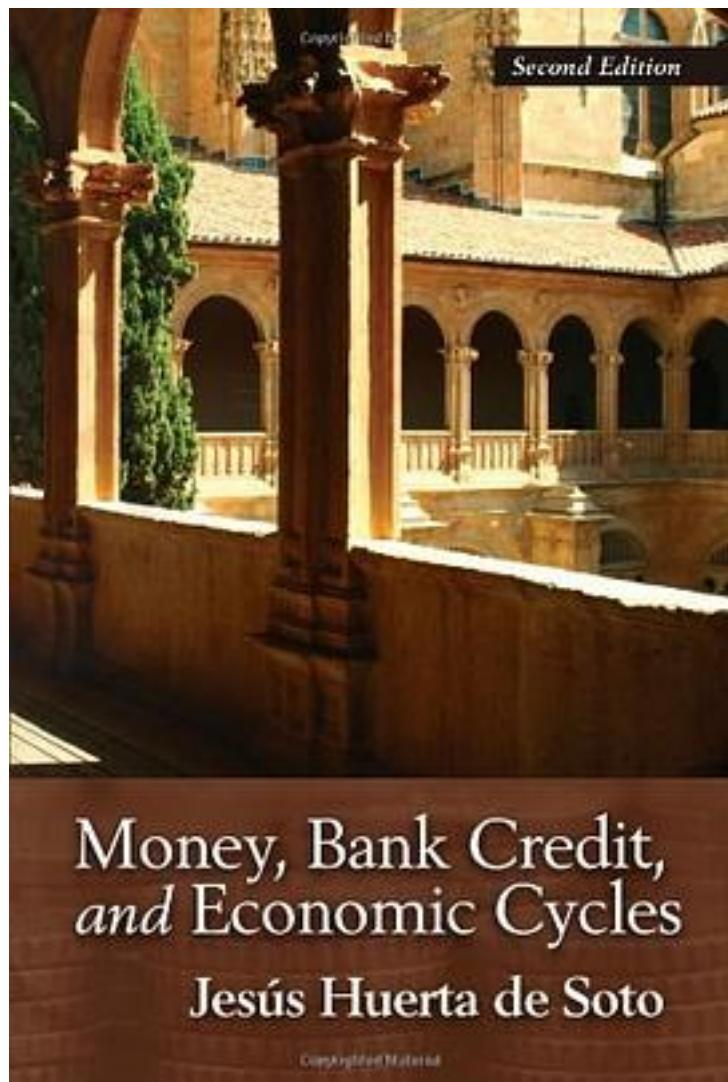


Money, Bank Credit, and Economic Cycles



[Money, Bank Credit, and Economic Cycles 下载链接1](#)

著者:Jesús Huerta de Soto

出版者:Ludwig von Mises Institute

出版时间:2006-03-16

装帧:Hardcover

isbn:9780945466390

Can the market fully manage the money and banking sector?

Jesús Huerta de Soto, professor of economics at the Universidad Rey Juan Carlos, Madrid, has made history with this mammoth and exciting treatise that it has and can again, without inflation, without business cycles, and without the economic instability that has characterized the age of government control.

Such a book as this comes along only once every several generations: a complete comprehensive treatise on economic theory. It is sweeping, revolutionary, and devastating--not only the most extended elucidation of Austrian business cycle theory to ever appear in print but also a decisive vindication of the Misesian-Rothbardian perspective on money, banking, and the law.

Jörg Guido Hülsmann has said that this is the most significant work on money and banking to appear since 1912, when Mises's own book was published and changed the way all economists thought about the subject.

Its five main contributions:

a wholesale reconstruction of the legal framework for money and banking, from the ancient world to modern times,

an application of law-and-economics logic to banking that links microeconomic analysis to macroeconomic phenomena,

a comprehensive critique of fractional-reserve banking from the point of view of history, theory, and policy,

an application of the Austrian critique of socialism to central banking,

the most comprehensive look at banking enterprise from the point of view of market-based entrepreneurship.

Those are the main points but, in fact, this only scratches the surface. Indeed, it would be difficult to overestimate the importance of this book. De Soto provides also a defense of the Austrian perspective on business cycles against every other theory, defends the 100% reserve perspective from the point of view of Roman and British law, takes on the most important objections to full reserve theory, and presents a full policy program for radical reform.

It was Hülsmann's review of the Spanish edition that inspired the translation that led to this Mises Institute edition in English. The result is astonishing: an 875-page masterpiece that utterly demolishes the case for fiat currency and central banking, and shows that these institutions have compromised economic stability and freedom, and, moreover, are intolerable in a free society.

De Soto has set new scholarly standards with this detailed discussion of monetary reform from an Austro-libertarian point of view. Huerta de Soto's solid elaboration of his arguments along these lines makes his treatise a model illustration of the Austrian approach to the study of the relationship between law and economics.

It could take a decade for the full implications of this book to be absorbed but this much is clear: all serious students of these subject matters will have to master this treatise.

875 page hardback

CONTENTS

Preface to the English-Language Edition

Preface to the Second Spanish Edition

Introduction

Chapter 1: The Legal Nature of the Monetary Irregular-Deposit Contract

A Preliminary Clarification of Terms: Loan Contracts (Mutuum and Commodatum) and Deposit Contracts

The Commodatum Contract

The Mutuum Contract

The Deposit Contract

The Deposit of Fungible Goods or "Irregular" Deposit Contract

The Economic and Social Function of Irregular Deposits

The Fundamental Element in the Monetary Irregular Deposit

Resulting Effects of the Failure to Comply with the Essential Obligation in the Irregular Deposit

Court Decisions Acknowledging the Fundamental Legal Principles which Govern the Monetary Irregular-Deposit Contract (100-Percent Reserve Requirement)

The Essential Differences Between the Irregular Deposit Contract and the Monetary Loan Contract

The Extent to Which Property Rights are Transferred in Each Contract

Fundamental Economic Differences Between the Two Contracts

Fundamental Legal Differences Between the Two Contracts

The Discovery by Roman Legal Experts of the General Legal Principles Governing the Monetary Irregular-Deposit Contract

The Emergence of Traditional Legal Principles According to Menger, Hayek and Leoni

Roman Jurisprudence

The Irregular Deposit Contract Under Roman Law

Chapter 2: Historical Violations of the Legal Principles Legal Principles Governing the Monetary Irregular-Deposit Contract

Introduction

Banking in Greece and Rome

Trapezitei, or Greek Bankers

Banking in the Hellenistic World

Banking in Rome

The Failure of the Christian Callistus's Bank

The Societates Argentariae

Bankers in the Late Middle Ages

The Revival of Deposit Banking in Mediterranean Europe

The Canonical Ban on Usury and the "Depositum Confessatum"

Banking in Florence in the Fourteenth Century

The Medici Bank

Banking in Catalonia in the Fourteenth and Fifteenth Centuries: The Taula de Canvi

Banking During the Reign of Charles V and the Doctrine of the School of Salamanca

The Development of Banking in Seville

The School of Salamanca and the Banking Business

A New Attempt at Legitimate Banking: The Bank of Amsterdam.

Banking in the Seventeenth and Eighteenth Centuries

The Bank of Amsterdam

David Hume and the Bank of Amsterdam

Sir James Steuart, Adam Smith and the Bank of Amsterdam

The Banks of Sweden and England

John Law and Eighteenth-Century Banking in France

Richard Cantillon and the Fraudulent Violation of the Irregular-Deposit Contract

Chapter 3: Attempts to Legally Justify Fractional-Reserve Banking

Introduction

Why it is Impossible to Equate the Irregular Deposit with the Loan or Mutuum Contract

The Roots of the Confusion

The Mistaken Doctrine of Common Law

The Doctrine of Spanish Civil and Commercial Codes

Criticism of the Attempt to Equate the Monetary Irregular-Deposit Contract with the Loan or Mutuum Contract

The Distinct Cause or Purpose of Each Contract

The Notion of the Unspoken or Implicit Agreement

An Inadequate Solution: The Redefinition of the Concept of Availability

The Monetary Irregular Deposit, Transactions with a Repurchase Agreement and Life Insurance Contracts

Transactions with a Repurchase Agreement

The Case of Life Insurance Contract

Chapter 4: The Credit Expansion Process

Introduction

The Bank's Role as a True Intermediary in the Loan Contract

The Bank's Role in the Monetary Bank-Deposit Contract

The Effects Produced by Bankers' Use of Demand Deposits: The Case of an Individual Bank

The Continental Accounting System

Accounting Practices in the English-speaking World

An Isolated Bank's Capacity for Credit Expansion and Deposit Creation

The Case of a Very Small Bank

Credit Expansion and Ex Nihilo Deposit Creation by a Sole, Monopolistic Bank

Credit Expansion and New Deposit Creation by the Entire Banking System

Creation of Loans in a System of Small Banks

A Few Additional Difficulties

When Expansion is Initiated Simultaneously by All Banks

Filtering Out the Money Supply From the Banking System

The Maintenance of Reserves Exceeding the Minimum Requirement

Different Reserve Requirements for Different Types of Deposits

The Parallels Between the Creation of Deposits and the Issuance of Unbacked Banknotes

The Credit Tightening Process

Chapter 5: Bank Credit Expansion and Its Effects on the Economic System

The Foundations of Capital Theory

Human Action as a Series of Subjective Stages

Capital and Capital Goods

The Interest Rate

The Structure of Production

Some Additional Considerations

Criticism of the Measures used in National Income Accounting

The Effect on the Productive Structure of an Increase in Credit Financed under a Prior Increase in Voluntary Saving

The Three Different Manifestations of the Process of Voluntary Saving

Account Records of Savings Channeled into Loans

The Issue of Consumer Loans

The Effects of Voluntary Saving on the Productive Structure

First: The Effect Produced by the New Disparity in Profits Between the Different Productive Stages

Second: The Effect of the Decrease in the Interest Rate on the Market Price of Capital Goods

Third: The Ricardo Effect

Conclusion: The Emergence of a New, More Capital-Intensive Productive Structure

The Theoretical Solution to the "Paradox of Thrift"

The Case of an Economy in Regression

The Effects of Bank Credit Expansion Unbacked by an Increase in Saving: The Austrian Theory or Circulation Credit Theory of the Business Cycle

The Effects of Credit Expansion on the Productive Structure

The Market's Spontaneous Reaction to Credit Expansion

Banking, Fractional-Reserve Ratios and the Law of Large Numbers

Chapter 6: Additional Considerations on the Theory of the Business Cycle

Why no Crisis Erupts when New Investment is Financed by Real Saving (And Not by Credit Expansion)

The Possibility of Postponing the Eruption of the Crisis: The Theoretical Explanation of the Process of Stagflation

Consumer Credit and the Theory of the Cycle

The Self-Destructive Nature of the Artificial Booms Caused by Credit Expansion: The Theory of "Forced Saving"

The Squandering of Capital, Idle Capacity and Malinvestment of Productive Resources

Credit Expansion as the Cause of Massive Unemployment

National Income Accounting is Inadequate to Reflect the Different Stages in the Business Cycle

Entrepreneurship and the Theory of the Cycle

The Policy of General-Price-Level Stabilization and its Destabilizing Effects on the Economy

How to Avoid Business Cycles: Prevention of and Recovery from the Economic Crisis

The Theory of the Cycle and Idle Resources: Their Role in the Initial Stages of the Boom

The Necessary Tightening of Credit in the Recession Stage: Criticism of the Theory of "Secondary Depression"

The "Manic-Depressive" Economy: The Dampening of the Entrepreneurial Spirit and Other Negative Effects Recurring Business Cycles Exert on the Market Economy

The Influence Exerted on the Stock Market by Economic Fluctuations

Effects the Business Cycle Exerts on the Banking Sector

Marx, Hayek and the View that Economic Crises are Intrinsic to Market Economies

Two Additional Considerations

Empirical Evidence for the Theory of the Cycle

Business Cycles Prior to the Industrial Revolution

Business Cycles From the Industrial Revolution Onward

The Roaring Twenties and the Great Depression of 1929

The Economic Recessions of the Late 1970s and Early 1990s

Some Empirical Testing of the Austrian Theory of the Business Cycle

Conclusion

Chapter 7: A Critique of Monetarist and Keynesian Theories

Introduction

A Critique of Monetarism

The Mythical Concept of Capital

Austrian Criticism of Clark and Knight

A Critique of the Mechanistic Monetarist Version of the Quantity Theory of Money

A Brief Note on the Theory of Rational Expectations

Criticism of Keynesian Economics

Say's Law of Markets

Keynes's Three Arguments On Credit Expansion

Keynesian Analysis as a Particular Theory

The So-Called Marginal Efficiency of Capital

Keynes's Criticism of Mises and Hayek

Criticism of the Keynesian Multiplier

Criticism of the "Accelerator" Principle

The Marxist Tradition and the Austrian Theory of Economic Cycles: The Neo-Ricardian Revolution and the Reswitching Controversy

Conclusion

Appendix on Life Insurance Companies and Other Non-Bank Financial Intermediaries

Life Insurance Companies as True Financial Intermediaries

Surrender Values and the Money Supply

The Corruption of Traditional Life-Insurance Principles

Other True Financial Intermediaries: Mutual Funds and Holding and Investment Companies

Specific Comments on Credit Insurance

Chapter 8: Central and Free Banking Theory

A Critical Analysis of the Banking School

The Banking and Currency Views and the School of Salamanca

The Response of the English-Speaking World to these Ideas on Bank Money

The Controversy Between the Currency School and the Banking School

The Debate Between Defenders of the Central Bank and Advocates of Free Banking

Parnell's Pro-Free-Banking Argument and the Responses of McCulloch and Longfield

A False Start for the Controversy Between Central Banking and Free Banking

The Case for a Central Bank

The Position of the Currency-School Theorists who Defended a Free-Banking System

The "Theorem of the Impossibility of Socialism" and its Application to the Central Bank

The Theory of the Impossibility of Coordinating Society Based on Institutional Coercion or the Violation of Traditional Legal Principles

The Application of the Theorem of the Impossibility of Socialism to the Central Bank and the Fractional-Reserve Banking System

(a) A System Based on a Central Bank Which Controls and Oversees a Network of Private Banks that Operate with a Fractional Reserve

(b) A Banking System which Operates with a 100-Percent Reserve Ratio and is Controlled by a Central Bank

(c) A Fractional-Reserve Free-Banking System

Conclusion: The Failure of Banking Legislation

A Critical Look at the Modern Fractional-Reserve Free-Banking School

The Erroneous Basis of the Analysis: The Demand for Fiduciary Media, Regarded as an Exogenous Variable

The Possibility that a Fractional-Reserve Free-Banking System May Unilaterally Initiate Credit Expansion

The Theory of "Monetary Equilibrium" in Free Banking Rests on an Exclusively Macroeconomic Analysis

The Confusion Between the Concept of Saving and that of the Demand for Money

The Problem with Historical Illustrations of Free-Banking Systems

Ignorance of Legal Arguments

Conclusion: The False Debate between Supporters of Central Banking and Defenders

of Fractional-Reserve Free Banking

Chapter 9: A Proposal for Banking Reform: The Theory of a 100-Percent Reserve Requirement

A History of Modern Theories in Support of a 100-Percent Reserve Requirement

The Proposal of Ludwig von Mises

F.A. Hayek and the Proposal of a 100-Percent Reserve Requirement

Murray N. Rothbard and the Proposal of a Pure Gold Standard with a 100-Percent Reserve Requirement

Maurice Allais and the European Defense of a 100-Percent Reserve Requirement

The Old Chicago-School Tradition of Support for a 100-Percent Reserve Requirement

Our Proposal for Banking Reform

Total Freedom of Choice in Currency

A System of Complete Banking Freedom

The Obligation of All Agents in a Free-Banking System to Observe Traditional Legal Rules and Principles, Particularly a 100-Percent Reserve Requirement on Demand Deposits

What Would the Financial and Banking System of a Totally Free Society be Like?

An Analysis of the Advantages of the Proposed System

Replies to Possible Objections to our Proposal for Monetary Reform

An Economic Analysis of the Process of Reform and Transition toward the Proposed Monetary and Banking System

A Few Basic Strategic Principles

Stages in the Reform of the Financial and Banking System

The Importance of the Third and Subsequent Stages in the Reform: The Possibility They Offer of Paying Off the National Debt or Social Security Pension Liabilities

The Application of the Theory of Banking and Financial Reform to the European Monetary Union and the Building of the Financial Sector in Economies of the Former Eastern Bloc

Conclusion: The Banking System of a Free Society

Bibliography

Index of Subjects

Index of Names

作者介绍:

赫苏斯·韦尔塔·德索托 (J.Huerta de Soto 1956—)
奥地利学派著名的经济学家，马德里康普顿斯大学政治经济学终身教授，胡安·卡洛斯国王大学博士生导师。1983年获“胡安·卡洛斯国王国际奖”。2005年获亚当·斯密奖终身成就奖。著有《社会主义、经济计算与企业家才能》(Socialism, Economic Calculation and Entrepreneurship) (吉林出版集团, 2011年1月), 《奥地利学派: 市场秩序与企业家才能》(The Austrian School: Market Order and Entrepreneurial Creativity) (浙江大学出版社, 2010年11月) 等。

目录:

[Money, Bank Credit, and Economic Cycles](#) [下载链接1](#)

标签

奥地利学派

经济学

金融

自由主义

经济史

经济

Economics

Business_Cycle

评论

奥地利学派的东西其实都是正确和好理解的，可是必然输给凯恩斯学派，它要do nothing，另一个要do something，请问政客要怎么选？

[Money, Bank Credit, and Economic Cycles](#) [下载链接1](#)

书评

浓黑的背景下，一个由美元构成的金字塔摇摇欲坠，似乎在暗示着美元这种统治了全世界大半个世纪的国际货币并不光明的未来，这就是《货币、银行信贷与经济周期》这本书给读者的第一印象。的确，自从二战后布雷顿森林体系确立了美元的霸权地位以来，由美元主导的世界经济体系走到...

--利息与存款是格格不入的。哈耶克25岁时候提出的“活期存款100%准备金制度”在被阿姆斯特丹银行坚守了150多年之后，也消逝了。--

作为一个金融从业者，很惭愧，我从来没有真正思考过经济为什么会有周期，马克思所说的“经济危机是资本主义社会固有的”这句话到底有没有道理...

作者说修改会计准则就会改变经济现状。无法认可，会计只是一个信息工具，并不能对经济产生如此大的影响。1929年的时候会计准则以历史成本为主，也没有阻止经济危机的发生。

作者提出完全自由的市场经济的观点，但是他首要依据就是错误的，无数实践证明完全自由的市场经济会导致...

奥派的商业周期理论过于抽象。

逻辑上是对的，如果想从微观视角更符合直觉地理解商业周期，应该去看《货币论》、《稳定不稳定的经济》里讲到的商业周期。后者对商业周期的解释就是：

在没有政府没有国际贸易的情况下，利润=I-S

投资越多，当期的资本回报越高（即利润），于是...

我认为第四第五章是全书的精华，读完让人豁然开朗，受益匪浅；

一到三章讲非常规存款合约和借贷合约的区别及混淆对部分准备金制度的影响，虽啰嗦

也倒还能接受，下册六到八章各种补充考量，对其他派别的批评论证等看得人想睡觉，我实在是对那些货币银行理论的发展史没兴趣啊，...

标准的奥派作品

本书的核心思想就是部分保证金制度是赤裸裸的欺诈，恢复百分百保证金才是王道。顺带黑了凯恩斯一把，说他学力有限，读不懂德文，不知道奥派的精华所在，是个学渣。但现实是残酷的，在信用货币的主导下，谈百分百保证金没有任何意义。也许在比特币统治的世界...

很厚重的一本书，也很贵，下了英文版没读，掏钱买中文版两天读完，觉得稍微傻了点

.....

内容不觉得有什么新意，一直在思考理论中的问题和政策可行性，结果是理论问题有，政策可行性几乎没有，百分百准备金，还金本位，实在觉得有点天真了。号称集奥派大成，集没集说不准，没什么...

[Money, Bank Credit, and Economic Cycles](#) [下载链接1](#)