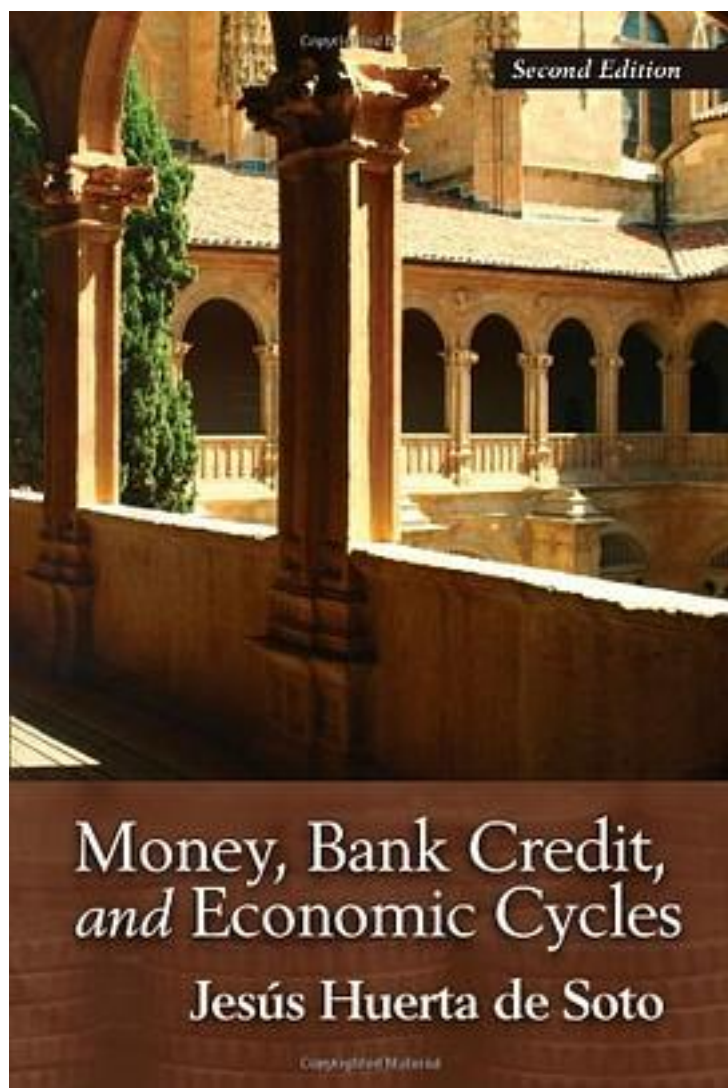


# Money, Bank Credit, and Economic Cycles



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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

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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。

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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？

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## 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...

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--利息与存款是格格不入的。哈耶克25岁时提出的“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， $\text{利润} = I - S$   
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分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...

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