



Underincome: When Markets Fail to Monetize Output

By Bernard C Beaudreau

iUniverse, United States, 2007. Paperback. Book Condition: New. 226 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Money talks, goods and services don't. This fundamental distinction is what sets a monetary economy apart from a barter one. As a result, economic growth requires more than capital, labor and energy. Being able to signal one's willingness to purchase goods and services is also required, a sine qua non of an advanced industrial economy. Formally, the ability to generate wealth, it therefore follows, is no longer a sufficient condition for growth, but instead, one of two necessary conditions, the other being the ability to monetize (real or nominal) output-the ability to give a voice to what would otherwise be a mere potential. Monetarists, notably Milton Friedman and Anna J. Schwartz, have chronicled the history of money in the United States, establishing a direct link between the ability to monetize output as defined by the fractional reserve system in the United States, and the ability to create wealth. Recessions are linked to the failure of the Federal Reserve Board in the United States to provide the necessary liquidity, and vice versa. In short, the business cycle...



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