



Controversies in Monetary Economics: Ideas, Issues and Policy

John N. Smithin

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In contrast to the so-called "real" theories of business cycles and growth prevalent in contemporary economics, many important figures in the history of economic thought instinctively focused on monetary factors in explaining macroeconomic behaviour. "Controversies in Monetary Economics" combines an explanation of past monetary controversy with practical proposals for the conduct of monetary policy in the contemporary global economy. Several alternative approaches to monetary economics are discussed, ranging from the traditional quantity theory to post-Keynesian theories of endogenous money. The key question which emerges is whether or not the mythical "natural rate" of interest is a meaningful concept. If so, this justifies the conventional view that central bank policy is relevant only for price level determination and does not permanently affect the real economy. However, if the interest rate is itself a "monetary" phenomenon, as Keynes and others tried to argue, then central bank interest rate policy cannot be neutral and is an important determinant of economic prosperity.

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