

Money, Interest, and Prices : An Integration of Monetary and Value Theory - 2nd Edition, Abridged

By Don Patinkin

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A quarter of a century after the publication of the second edition, this classic work continues to be on the reading list of graduate courses in macroeconomics. Integrating monetary theory and value theory, *Money, Interest, and Prices* describes the demand functions for commodities and bonds (emphasizing the real balance effect) and uses these functions to carry out a static and dynamic analysis of the central problems of monetary theory - the effects of changes in the quantity of money and shifts in liquidity preference on interest, prices, and employment.

This reprinted edition omits the supplementary notes on the literature and contains a new introduction indicating the ways that Patinkin has revised or augmented its analysis. The author discusses issues that have arisen around his disequilibrium approach to macroeconomics as well as his use of the money-in-the-utility function approach to the demand for money. Patinkin explains why he rejects the alternative overlapping generations and cash in advance approaches to this demand and briefly indicates how the books analysis can be extended to an open economy and to an economy with growth and refers the reader to more extensive treatments of the topics dealt with.

Don Patinkin is Professor of Economics at Hebrew University in Jerusalem.

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Review

"This is a true classic. It was ahead of its time when it appeared. There are many gems here that more people should read. This is a book that every serious macroeconomist ought to have."
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