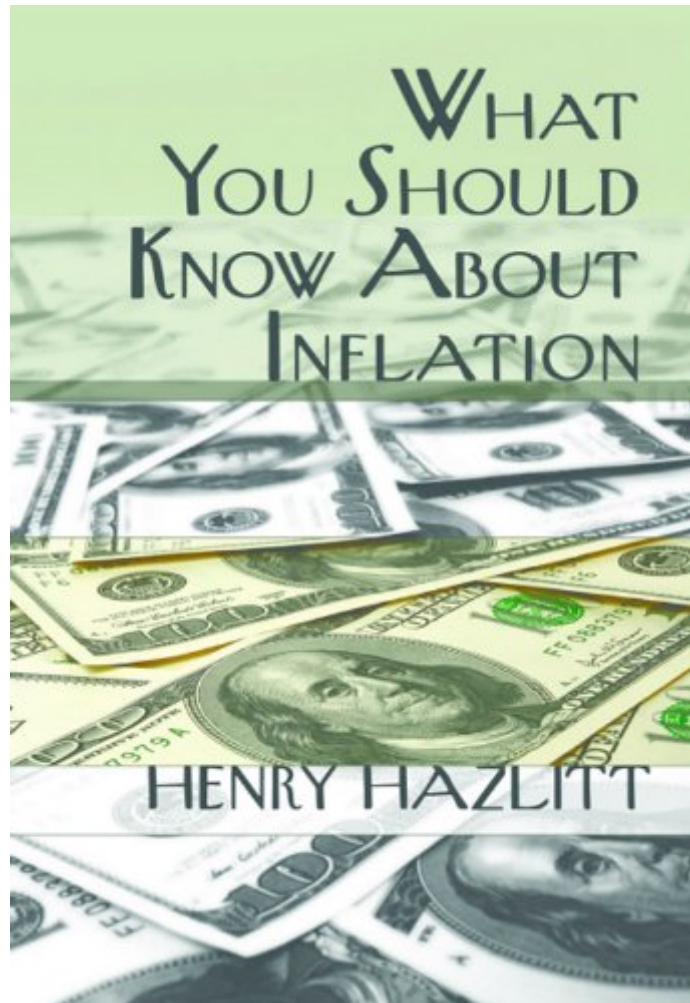


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# What You Should Know About Inflation (LvMI)



## Synopsis

The book's title "What You Should Know About Inflation" only hints at the extent of the issues that Hazlitt addresses. He presents the Austrian theory of money in the clearest possible terms, and contrasts it with the fallacies of government management. He takes on not only the Keynesians but also the monetarists, as well as anyone who believes that government debt accumulation and manipulation of interest rates are harmless. So this book is about far more than inflation. He touches on a wide variety of macroeconomic topics, any area of economic policy that is related to the monetary regime, including budget and trade issues, as well as the economic history of inflation. Neither does he neglect the moral cost of inflation, saying in one passage, "It is not merely that inflation breeds dishonesty in a nation. Inflation is itself a dishonest act on the part of government, and sets the example for private citizens. When modern governments inflate by increasing the paper-money supply, directly or indirectly, they do in principle what kings once did when they clipped coins. Diluting the money supply with paper is the moral equivalent of diluting the milk supply with water. Notwithstanding all the pious pretenses of governments that inflation is some evil visitation from without, inflation is practically always the result of deliberate governmental policy." Particularly interesting is the final section of the book in which Hazlitt critiques various proposals for monetary reform and then presents his view. What is Hazlitt's own idea for monetary reform? He wants competitive monies, which he believes will be based in precious metal. He doesn't demand that governments get out of the monetary business altogether but merely that government permit everyone to choose to use any money and make any form of contract. To Search for Mises Institute titles, enter a keyword and LvMI (short for Ludwig von Mises Institute); e.g., Depression LvMI

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## Customer Reviews

I once saw a television program wherein eight economists were asked by the host, "what causes inflation?" I was astounded to hear eight different reasons by the eight economists. After reading two of his books, I firmly believe that each member of the congress should be required to read two of Mr. Hazlitt's books (What you should know about inflation and Economics in one lesson.) These two books are short and as a famous writer once observed, "He is one of the few economists in human history who could really write"

WILLIAM SEATON

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