

Controlling the Growth of Monetary Aggregates

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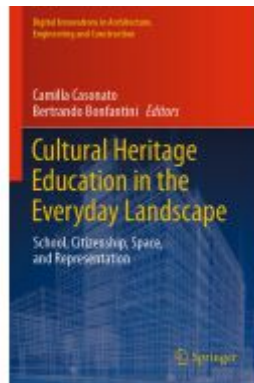
Details

Karl Brunner Monetary affairs have preoccupied observers over the ages. In the middle of the 14th century, the chaos in the French currency system after many rounds of currency debasement attracted comments expressing helpless confusion. Goethe's Mephistopheles convinced the imperial court to inflate with paper money "for the benefit of the public" and to satisfy all the demands on the government's largesse. Our century is no exception. The massive technological improvement in creating money has contributed to hyperinflationary experiences never before recorded in history. These events occurred, however, in the political disarray following major wars. More important are the persistent pe ace time failures of our monetary institutions. A massive worldwide deflation, centered in the United States and Germany, imposed a tragic social and political fate on Western societies. Similarly, the sequence of a worldwide inflation followed by deflation observed over the past 15 years has fostered disruptive economic and political conditions. The monetary disarray experienced throughout history was crucially influenced by the prevailing monetary arrangements. These arrangements determine the level and movement of the nation's money stock over time. Under the circumstances, the political issue confronting us bears on the useful choice of monetary arrangements. This choice should involve institutions that prohibit both massive deflation and persistent inflation.

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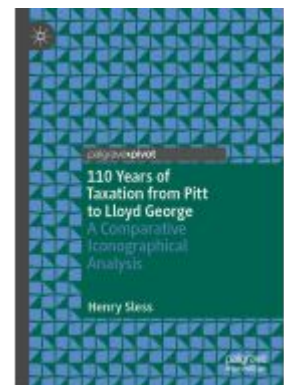
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