



Money Mischief: Episodes in Monetary History (Harvest Book)

By Milton Friedman

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Friedman makes clear once and for all that no one is immune from monetary economics-that is, from the effects of its theory and its practices. He demonstrates through historical events the mischief that can result from misunderstanding the monetary system. Index.

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Editorial Review

From Publishers Weekly

From the Micronesian Yap islands' 12-foot stone "coins" to today's paper currencies backed only by fiat, Nobel-laureate economist Friedman (*Free to Choose*) here examines anomalies of world monetary history, including the effect of successive 19th-century gold ore discoveries and refining improvements on U.S. and British tender. He traces American currency's long, contentious gold-silver bimetalist saga, marked by the so-called Congressional coinage "crime of 1873" and ending with William Jennings Bryan's unsuccessful "Cross of Gold" presidential campaign in 1896. Friedman cites harsh lessons from postwar hyperinflation in many countries and declares that Roosevelt's 1933 silver-buying program may have skewed China's silver-based economy toward eventual communism. Uncontrolled money growth is the cause of inflation, the author stresses, and only monetary reform, despite undesirable side effects like unemployment, can cure it. Abstruse, theoretical and chiefly for the initiate, the book recycles parts of earlier works by Friedman, who himself suggests here that the general reader might wish to skip a particularly challenging chapter.

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From Library Journal

In this latest work, Nobel Prize-winning economist Friedman examines the role of money backed by gold and silver and our current world of fiat backed by faith. After an initial restatement of the essence of his monetary views, Friedman examines the historical impact of bimetallism in the United States and elsewhere. He devotes the remainder of the book to the principles and problems of modern money unlinked to any commodity. Often iconoclastic yet always persuasive, whatever Friedman has to say about money should always be read. Highly recommended for college and university libraries.

- *Richard C. Schiming, Mankato State Univ., Minn.*

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From Kirkus Reviews

A lively, enlightening introduction to monetary history from the libertarian economist whose contributions to the quantity theory of money earned him a Nobel Prize in 1976. Starting from the premise that no society or individual is unaffected by monetary policy (which centers on control of a nation's money supply), Friedman (co-author, *Tyranny of the Status Quo*, 1984, etc.) offers a quick and simplified briefing on monetary theory that stresses, among other matters, one of his favorite themes--that "inflation is always and everywhere a monetary phenomenon." His stage set, Friedman ranges widely over time and place in demonstrating that there invariably is more than meets the eye to monetary events. He recounts, for example, how an 1873 coinage law had unintended consequences for American politics and economics over the next couple of decades. The author moves on to link the 1887 invention in Scotland of a process to extract gold from low-grade South African ore to the frustration of William Jennings Bryan's presidential aspirations in 1896 and beyond, moving smoothly into an accessible discussion of bimetallism. Friedman also makes a plausible case for the proposition that FDR's silver-purchase program during the 1930's hastened the Communist takeover of mainland China after WW II. Covered as well (in a prescriptive anti-Keynesian context) are upward price spirals down through the ages, the collapse of the Bretton Woods accord, fiat money, specie, the European Monetary System, and efforts by Third World countries to peg their currencies to the US dollar. Informed and informative perspectives from monetarism's most articulate apostle. -- *Copyright ©1991, Kirkus Associates, LP. All rights reserved.*

Users Review

From reader reviews:

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