

Money and credit are key themes of Allan H. Meltzer's work which is presented in this collection of his essays and papers. Focusing on the relations between money and credit, and in turn their relationship to output, prices and inflation, this volume includes Meltzer's early work on the demand for money - in which he suggested that the much-discussed instability of the demand for money arises from the use of Keynesian demand equations - as well as his recent contributions on trade, credit and intermediation. Among other papers featured in this volume there is an analysis of why the Federal Reserve of the 1930s persisted in its deflationary stance for years, despite its effects, and a discussion of the limits of stabilization policy. The concluding section considers the effects of uncertainty and the reasons for the rise and fall of the dollar during the 1980s, reflecting Meltzer's continuing interest in practical policy issues.

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