

Contents

Foreword	xi
Acknowledgments	xv
Prologue: The Brave New World of Elastic Money	1
Part One: The Basics of Money	19
Chapter 1: The Fundamentals of Money and Money Demand	21
Chapter 2: The Fundamentals of Fractional-Reserve Banking	49
Part Two: The Effects of Money Injections	83
Chapter 3: Money Injections without Credit Markets	85
Chapter 4: Money Injections via Credit Markets	97

Part Three: Fallacies about the Price Level and Price Level Stabilization	125
Chapter 5: Common Misconceptions Regarding the Price Level	127
Chapter 6: The Policy of Stabilization	149
Part Four: History of Paper Money: A Legacy of Failure	161
Chapter 7: A Brief History of State Paper Money	163
Part Five: Beyond the Cycle: Paper Money Collapse	171
Chapter 8: The Beneficiaries of the Paper Money System	173
Chapter 9: The Intellectual Superstructure of the Present System	185
Chapter 10: Beyond the Cycle: Paper Money's Endgame	221
Epilogue: A Return to Commodity Money	241
Notes	247
About the Author	259
Index	261