



Money: in Disequilibrium (Cambridge Economic Handbooks)

Douglas Gale

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This 1983 book is a wide-ranging study of the macroeconomic side of monetary theory. Traditional macroeconomics uses simple, aggregative models to analyse monetary and fiscal policy. Gale argues that we cannot do without it but also that it rarely attains the standards of rigour required of modern theory. This book can be seen as an attempt to do it properly. The early chapters are critical and reconstructive. They take a fresh look at standard topics such as wealth effects, money and growth and the long-run effects of monetary and fiscal policy. Later chapters develop different themes. The questions raised are drawn from traditional macroeconomics but there are plenty of surprises. The conventional view is frequently turned on its head or shown to be unsatisfactory or not robust. This and other exciting ideas enliven a book which will continue to be of interest to students and theorists alike.

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