

# Theory of Interest

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## BOOK DETAILS

- Author : Stephen Kellison
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## BOOK SYNOPSIS

This book contains a critical analysis of the main theories of interest which have been published since Böhm-Bawerk. The last part of the book gives an account of the authors own theory. The first part, which deals with the history of doctrines, discusses the theories of Böhm-Bawerk, Wicksell, Akerman, and Hayek, authors who proceed from the assumption of stationary state. The second group of authors consists of Walras, Irving Fisher, and F. H. Knight, who assume a progressive economy in which net saving and investment occur. The third group of authors are those who stress the monetary factor. The central figure of this part is Keynes; but other authors, among them Patinkin, are also dealt with. The theories on the term structure of interest rates are discussed in the last part of the history of doctrines. The authors own theory deals with the problem of the interest rate first in terms of partial equilibrium analysis, whereby particular attention is paid to the influence of the banking system on the structure of interest rates. In the final chapter the author proceeds to expound the interest theory in the framework of general equilibrium analysis. A mathematical appendix concludes this book. Friedrich A. Lutz (1901-1975) taught economics at Princeton University for fifteen years before becoming Professor of Economics at the University of Zurich. He was also the president of the Mont Pelerin Society from 1964-1967.

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