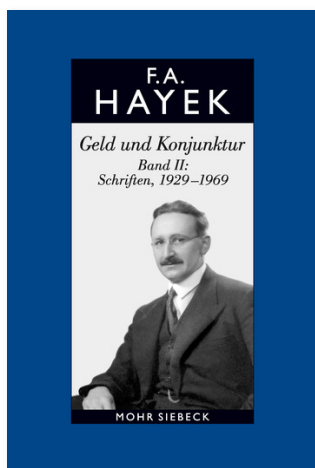


Friedrich A. von Hayek

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The Austrian economist and social philosopher Friedrich August von Hayek (1899–1992), winner of the 1974 Nobel Prize, is widely regarded as one of the most influential thinkers in the 20th century's tradition of classical liberalism. This volume includes Hayek's core contributions to the theory of money and the trade cycle, *Geldtheorie und Konjunkturtheorie* (1929) and *Preise und Produktion* (1931), as well as his later reactions to criticism.

As a common feature, Hayek consistently identifies an inflationary-induced boom as the crucial cause of crisis and rejects expansionary monetary or fiscal policies as a remedy. In this vein, he fights from the outset against a »macroeconomic« approach to problems of the trade cycle and in particular against economic policies based on Keynesian foundations.

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