

Wolfgang Stützel

Volkswirtschaftliche Saldenmechanik

Ein Beitrag zur Geldtheorie

[The Mechanism of Net Balances. A Contribution to the Theory of Money. Unchanged Student Edition of the 2nd Edition.]

Published in German.

In his *Saldenmechanik* (The Mechanism of Net Balances), Wolfgang Stützel provides a didactically effective description of the quintessence of macroeconomics and its monetary system. He presents ostensibly »trivial arithmetical« but nevertheless important foundations of economics whose neglect has been the source of many misunderstandings, of apparent contradictions between related theories and as a result of this inexpedient or even »counterproductive« policy recommendations. One of these is the core of the aggregation problem – i.e. the principle that whatever applies to the whole does not necessary apply to all the parts. Another example is the confusion between »cash and cash equivalents« and »financial assets.« These aspects are included in the framework, profile theory oriented, for an integrated monetary, business and currency theory which can be used advantageously for analyzing empirical economic policy

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2nd edition 1978; 2011.
XIII, 290 pages.

ISBN 978-3-16-150955-1
sewn paper 44,00 €

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