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PRICES AND PRODUCTION

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PRICES AND PRODUCTION

BY

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WITH A FOREWORD BY

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CONTENTS

	PAGE
FOREWORD BY PROFESSOR LIONEL ROBBINS	vii
PREFACE	xiii
LECTURE I: THEORIES OF THE INFLUENCE OF MONEY ON PRICES	I
.. II: THE CONDITIONS OF EQUILIBRIUM BETWEEN THE PRODUCTION OF CONSUMERS' GOODS AND THE PRODUCTION OF PRODUCERS' GOODS	29
.. III: THE WORKING OF THE PRICE MECHANISM IN THE COURSE OF THE CREDIT CYCLE	65
.. IV: THE CASE FOR AND AGAINST AN "ELASTIC" CURRENCY ..	89

FOREWORD

THE pure theory of economic equilibrium, the great achievement of nineteenth century Economics, provides no explanation of trade depression. It explains the tendencies conducive to stability in the economic system. It explains the forces making for readjustment in the face of external change. But it does not explain the occurrence of periodic disequilibrium. It does not exclude the possibility of fluctuations in the sense of orderly adaptations. But it does not explain the existence within the economic system of tendencies conducive to disproportionate development. It does not explain the existence of tendencies which conduce to movement *away* from the "ideal" equilibrium.

To explain these tendencies it is therefore necessary, to invoke factors not contemplated by this theory. It is necessary to show the existence within the economic system of factors whose operation is not taken into account by the pure theory of equilibrium. Of these factors, the most conspicuous are fluctuations in the volume or the "efficiency" of the prevailing means of payment—"monetary factors" as it is customary to call them. It is almost axiomatic that fluctuations in the volume or the "efficiency" of money must complicate the operation of the equilibrating tendencies.

In the pure theory of equilibrium, the spending power in the hands of spenders is made available by the general process of production. Money which is free to be spent on commodities has been released by the production of other commodities. Incomes fluctuate with the value of marginal net products. In such circumstances it is difficult to see how general disequilibrium can arise. But if spending power is varied, either by the operation of state printing presses or by the credit-creating manipulations of central banks, a new situation is created. Some spending power is now available which has not been released by the production of other commodities. The forces mirrored in the equations of equilibrium no longer alone determine the money receipts of producers. A guarantee that equilibrium will be preserved is no longer given.

Here, then, is the clue which is the rational basis of all attempts to provide a monetary explanation of cyclical fluctuation. Unfortunately, hitherto, as Dr. Hayek has shown,² the majority of such attempts have not been successful. Misled by a preoccupation with the *value* of money, they have concentrated only on the causes and effects of changes in the so-called general level of prices, to the exclusion of the more fundamental problem of the effects of changes in the *supply* of money. In so doing, they have failed completely to produce a theory which explains those changes in the "real" structure of production which are the

² See Lecture I below, and *Geldtheorie und Konjunkturtheorie*, Chapters II and III.

most characteristic feature of trade fluctuation as we know it. In short, the monetary theories have been too monetary. They have treated fluctuations in monetary factors as merely general and superficial phenomena. They have totally failed to bring the theory of money into harmony with the theory of production.

But there is one group of monetary theories which is immune from these strictures. The School of Vienna, which in recent years, under the leadership of Professor Mayer and Professor Mises, has experienced such a marvellous renaissance, has laid the scientific world under yet another lasting obligation. Working on the basis of the Böhm-Bawerkian theory of capital and the Wicksellian theory of divergences between money and equilibrium rates of interest, Professor Mises and Dr. Hayek have advanced theories which, though they fall into the general category of monetary explanations, yet seem altogether free from those deficiencies which have marked monetary explanations in general. They explain the effects of fluctuations in the supply of money not so much in terms of fluctuations of the general price level as in terms of fluctuations of relative prices and the consequent effects on what may be called the "time-structure" of production. In this way they succeed in reconciling the facts of the credit system as explained by, say, Mr. R. G. Hawtrey with the "real" disproportionalities of the trade cycle as observed by such writers as Cassel and Spiethoff.

I do not think that in the past these theories

have received sufficient attention in this country. Böhm-Bawerk is translated¹ but seldom read. (It is commonly thought, I believe, that Marshall disposed of him in a footnote²). Wicksell was almost unheard of until the other day; even now, the existence of his *magnum opus*, the *Vorlesungen über National-ökonomie* (which is much later in time and much more refined in theory than the suddenly celebrated *Geldrins und Güterpreise*) has yet to be discovered. And, outside the *alumni* of one institution, I doubt whether half-a-dozen people in the country have read Professor Mises' monumental treatise on Money which, since 1912, has explained to first-year students on the Continent the notions of "forced saving" and money rates of interest out of harmony with equilibrium rates—not to mention all that is true in the "purchasing power parity" theory of the foreign exchanges and a host of other good things which have since been rediscovered by others. I hope that the publication of Dr. Hayek's Lectures, which stand in the midstream of this great tradition, will do something to persuade English readers that here is a school of thought which can only be neglected at the cost of losing contact with what may prove to be one of the most fruitful scientific developments of our age.

¹ Unfortunately only in the first edition. The fourth edition, with its new volume of critical excursions, probably the most remarkable feat of dialectics in the whole literature of Economic Theory, is still inaccessible to those English-speaking economists who do not think it worth while learning German.

² I am sure that this belief was not held by Marshall.

On the actual lectures, it would be otiose for me to expatiate. They speak for themselves. Good wine needs no bush, and Dr. Hayek provides a vintage over which all true economists will linger long. I can only say that for profound theoretical insight and power to open up totally new horizons, I know only one work of its kind which has been published in English since the war with which they can be compared—Mr. Dennis Robertson's *Banking Policy and the Price Level*. English-speaking readers will know that one could give no higher praise. I would not urge that Dr. Hayek has solved all the riddles of cyclical fluctuation. I am sure that Dr. Hayek himself would be the first to repudiate such a suggestion. But I do think he has advanced considerations which any future work on this problem will have to take very seriously into account.

As to the practical implications of his theories, Dr. Hayek, in the true scientific spirit, makes very modest claims. He does not claim to provide a cut and dried cure for all the evils of the monetary system. Indeed, he goes out of his way repeatedly to disavow any intention of providing positive recommendations for practice, claiming only that what he has to say may serve to make us more sceptical of the facile proposals for reform which are generally prevalent nowadays. None-the-less, it is difficult to deny all *interpretive* value to his contribution. I am bound to say that it seems to me to fit certain facts of the American slump better than any other explanation I know. And I cannot think that it is altogether an accident that the Austrian

Institut für Konjunkturforschung, of which Dr. Hayek is director, was one of the very few bodies of its kind which, in the spring of 1929, predicted a setback in America with injurious repercussions on European conditions. Most monetary theorists seem to have failed utterly to apprehend correctly the nature of the forces operative in America before the coming of depression, thinking apparently that the relative stability of the price level indicated a state of affairs necessarily free from injurious monetary influences. The Austrian theory, of which Dr. Hayek is such a distinguished exponent, can claim at least this merit, that no one who really understood its principal tenets could have cherished for a moment such vain delusions.

LIONEL ROBBINS

London School of Economics.

June, 1931.

PREFACE

WHILE the more naive forms of inflationism are sufficiently discredited today not to do much harm in the near future, contemporary economic thought is so much permeated by an inflationism of a subtler kind that it is to be feared that for some time we shall still have to endure the consequences of a good deal of dangerous tampering with currency and credit. It is my belief that some even of those doctrines which are generally accepted in this field have no other basis than an uncritical application to the problems of society in general of the experience of the individual, that what he needs is more money. In what follows, one of my tasks will be to attempt to demonstrate that the cry for an "elastic" currency which expands or contracts with every fluctuation of "demand" is based on a serious error of reasoning.

The following lectures owe their present form to a generous invitation from the Senate of the University of London to deliver four lectures in advanced Economics during the academic year 1930-31. They are partly a restatement and mainly an extension of theories which I have outlined during the last three years in a book and two periodical articles published in German.²

² *Geldtheorie und Konjunkturtheorie*, Vienna, 1929. "Das intertemporale Gleichgewichtssystem der Preise und die Bewegung des Geldwertes," *Weltwirtschaftliches Archiv.*, vol. XXVIII, 1929. "Gibt es einen 'Widersinn des Sparens'?" *Zeitschrift für Nationalökonomie*, vol. I, 1930.

The selection of the particular problem which is here discussed from the larger field which these publications cover, was dictated by the impression that the Anglo-American literature on this subject is deficient in certain leading notions which on the European Continent and in Scandinavia—probably on account of the greater influence of Böhm-Bawerk in those parts—have been more explored, and whose use has proved very fruitful. I have, accordingly, confined myself to those topics which I believe to be unduly neglected in most English and American works on the same subject—topics which seem to be neglected even in the most recent work on this subject, Mr. J. M. Keynes' highly stimulating *Treatise on Money*, which came into my hands only when these lectures were almost completed, too late for me to make the frequent references to it which otherwise would have been desirable. I hope that by emphasising these neglected points I have succeeded indirectly in demonstrating the defects of certain theories which have been very prominent in recent years, and in exhibiting some of the dangers of the remedies for various social ills proposed by their protagonists.

In particular, it is my hope that the analysis of the working of the price mechanism during a transition to more or less capitalistic methods of production, which is attempted in the third lecture, will fill a gap, the existence of which in the past has undoubtedly made the whole line of approach here adopted less convincing than otherwise it might have been. I am less confident

PREFACE

xv

in regard to the last lecture. The territory into which it makes a few tentative steps is little explored and particularly difficult. I can only repeat here what I insist upon in that lecture, that I am profoundly convinced that we are yet very far from the day when our knowledge of these problems will be sufficient to justify any drastic changes in the traditional monetary policy.

I should like to take this opportunity of expressing my gratitude to Mr. Albert G. Hart who gave me the benefit of his advice when I was drafting the original English manuscript of these lectures. My chief obligation, however, is to Professor Lionel Robbins, to whom I am indebted for the very considerable labour of putting the manuscript into a form fit for publication, and seeing it finally through the press.

F. A. HAYEK.



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goods to consumers' goods, may cause a continued shrinking of the capitalist structure of production, and therefore prolonged stagnation. This may be true of increased public expenditure in general or of particular forms of taxation or particular forms of public expenditure. In such cases, of course, no tampering with the monetary system can help. Only a radical revision of public policy can provide the remedy.

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