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**BANKING POLICY AND THE  
PRICE LEVEL**

# BANKING POLICY AND THE PRICE LEVEL

AN ESSAY IN THE THEORY OF  
THE TRADE CYCLE

BY

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SECOND IMPRESSION

"She's in that state of mind," said the White Queen, "that she wants to deny something—only she doesn't know what to deny!"  
A nasty, vicious temper," the Red Queen remarked.

*Through the Looking-Glass.*

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## CONTENTS

CHAP.	PAGE
I. INTRODUCTORY . . . . .	I
II. APPROPRIATE FLUCTUATIONS OF OUTPUT .	6
III. THE WAGE AND MONEY SYSTEMS . . .	19
IV. INAPPROPRIATE FLUCTUATIONS OF OUTPUT .	34
V. THE KINDS OF SAVING . . . . .	40
VI. SHORT LACKING IN THE TRADE CYCLE .	71
VII. THE RELATIONS OF SHORT AND LONG LACKING	84