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Brian P. Simpson

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The business cycle is a complex phenomenon. On the surface, it involves a multitude of mechanisms, such as oscillations in interest rates, prices, wages, unemployment, output, and spending. But a deeper understanding requires a unifying theory to make these various parts whole. *Money, Banking, and the Business Cycle* provides a comprehensive framework for analyzing these mechanisms, and offers a robust prescription for reducing financial instability over the long-term. Volume I bridges economic theory with empirical evidence. Simpson reveals the origins of the business cycle through the impact of government regulation on the supply of money and credit.

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