



The Money Interest and the Public Interest: American Monetary Thought, 1920-1970 (Harvard Economic Studies)

By Perry Mehrling

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The years 1920-1970 saw revolutionary change in the character of the monetary system as a consequence of depression, war, and finally prosperity. The same years saw equally revolutionary change in the character of economic ideas as the rise of statistics, Keynesian economics, and then Walrasian economics transformed the style of economic explanation. The two lines of change reinforced one another, as monetary events posed new questions that required new conceptual approaches, and as monetary ideas suggested possible directions for monetary policy.

Against this background of change, Perry Mehrling tells a story of continuity around the crucial question of the role of money in American democracy, a question associated generally with the Progressive tradition and its legacy, and more particularly with the institutionalist tradition in American economic thought. In this story, which he tells through the ideas and lives of three prominent institutionalists, Allyn Young, Alvin Hansen, and Edward Shaw, progress is measured not by the swings of fashion between two polar traditions of monetary thought--quantity theory and anti-quantity theory--but rather by the success with which each succeeding generation finds its footing on the shifting middle ground between the two extremes.

More than a simple history of monetary doctrine, the book makes a case for the continuing influence of a distinctly American tradition on the evolution of economic thought in general. In this tradition, monetary and financial institutions are shaped by historical forces and adapt to the changing needs of the economy.

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Editorial Review

Review

This warm and humane biography of three monetary economists whose careers spanned the last 100 years--Allyn Young, Alvin Hansen, and Edward Shaw--has a great deal to say about action away from the ball. In this case it is the efforts of three practical men to construe and fashion monetary policy during the 'revolution' and 'counterrevolution' of John Maynard Keynes and Milton Friedman. (David Warsh *Boston Globe*)

Mehrling has written a history of American monetary thought covering the 1920s to the 1960s in the form of intellectual biographies of three economists: Allyn Young, Alvin Hansen, and Edward S. Shaw. All three, he argues, were products of the Progressive or institutionalist strand of American economic thought, and each represented the most significant engagement of the Progressive mind with the monetary events of their generation. (D.E. Moggridge *Choice*)

About the Author

Perry G. Mehrling is Associate Professor of Economics at Barnard College of Columbia University.

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