



Finance Constraints and the Theory of Money: Selected Papers (Economic Theory, Econometrics and Mathematical Economics)

S. C. Tsiang

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Finance Constraints and the Theory of Money: Selected Papers gathers together the work of S. C. Tsiang, one of the most cogent critics of the Keynesian stock approach to money in all its forms and one of the foremost champions of the flow approach. Tsiang's papers focus on finance constraints and the theory of money, tackling topics such as the role of money in trade-balance stability and the monetary theoretic foundation of the modern monetary approach to the balance of payments, as well as the diffusion of reserves and the money supply multiplier.

Comprised of 17 chapters, this volume begins by providing a background to the development of Tsiang's thinking on monetary theory and why he objected to the Keynesian stock equilibrium approach to money. The reader is then introduced to speculation and income stability; misconceptions in monetary theory and their influences on financial and banking practices; and liquidity preference in general equilibrium analysis. Subsequent chapters deal with the optimum supply of money; the total inadequacy of "Keynesian" balance of payments theory; and the rationale of the mean-standard deviation analysis, skewness preference, and the demand for money.

This book will be a useful resource for practitioners interested in economic theory, econometrics, and mathematical economics.

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