



Monetary Macroeconomics: A New Approach (Routledge International Studies in Money and Banking)

Alvaro Cencini

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This book provides the grounding for a new approach to monetary economics, based on the book-keeping nature of money. The main themes of macroeconomics are examined to show how we may improve our understanding through a thorough analysis of their monetary aspects. Money is the key element and its role is investigated in relation to value, prices, profits, capital and interest. Alvaro Cencini's analysis rejects the traditional, net asset definition of money, arguing that despite appearances to the contrary, money is issued by banks as a mere numerical form. It is through its association with production that it is given its positive value, purchasing power. The resulting theory elicits a new understanding of the conditions behind today's monetary disorders and prescribes new remedies to cure them once and for all.

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