Control of the Control of the Contr	
PART I	PAGE
R. G. HAWTREY	
CHAPTER I	
Introduction	19
CHAPTER II	
HAWTREY'S MONETARY APPROACH TO BUSINESS CYCLE THEORY	21
(1) The power of monetary control devices	21
(2) The monetary theory of the period of the cycle	22
(3) The importance of monetary equilibrium	23
(4) Monetary factors and the explanation of the cycle	25
(5) Summary	27
CHAPTER III	
THEORY OF PRICE MOVEMENTS	28
(1) Consumers' income and outlay	28
(2) The influence of credit changes on consumers' incomes and	
outlays	29
(3) Traders' receipts and expenditures	30
(4) Releases and absorptions of cash	32
(5) Hawtrey's criticism of the quantity theory of money	37
(6) Hawtrey's theory of price changes	39
(7) Summary of price theory	42
(8) Comments	43
CHAPTER IV	
ELEMENTS IN HAWTREY'S EQUILIBRIUM ANALYSIS	49
(1) Primary condition of monetary equilibrium	50
(2) Cash balances	52
(3) Consumers' income and outlay	53
(4) General demand	55
(5) Savings and investment	57
(6) The rate of interest	59
(7) Wages, prices, and productive activity	63
(8) Summary	66
CHAPTER V	
THEORY OF THE BUSINESS CYCLE AND OF ECONOMIC DEPRESSION.	
(1) Contraction phase of the cycle	68
(2) Expansion phase of the cycle	71

<i>•</i>	AUE
(3) Limits upon expansion and contraction set by drains and re-	
turns of cash	74
(4) Financial crises	77
(5) The credit deadlock	78
(6) Summary and comments	8t
CHAPTER VI	
CONTROL PROGRAM	87
(1) Price policy	87
(2) Stabilization of consumers' income and outlay	89
(3) Inflationary measures	92
(4) Interest rate control	95
(5) Public works	98
(6) Summary	100
CHAPTER VII	
SUMMARY OF COMMENTS ON HAWTREY'S THEORY	102
PART II	
D. H. ROBERTSON	
CHAPTER I	
Introduction	111
CHAPTER II	
GENERAL CHARACTER OF THE THEORY	112
(1) Interrelation of "real," "psychological," and "institu-	
tional" factors.	112
(2) The general relation between economic stability and real	
changes	113
CHAPTER III	
FACTORS MAKING FOR CHANGE IN THE RATE OF ECONOMIC ACTIVITY	
AND THEIR RELATION TO STANDARDS OF ECONOMIC POLICY	115
(1) First assumptions	115
(2) Changes in real cost	116
(3) Changes in real demand	
(4) Changes in real demand prices	
(5) Institutional factors and the responses to real change	122
(6) Factors making for "inappropriate" responses to real	
changes	126
(7) Standards of economic policy	
(8) Summary and criticism	130

CONTENTS	13
	PAGE
CHAPTER IV	
BANKING POLICY AND CAPITAL FORMATION	. 134
(1) Definitions	. 134
(2) Illustrative cases	. 146
(3) Summary and criticisms	. 162
CHAPTER V	
THE BUSINESS CYCLE AND ITS CONTROL	. 173
(1) Phase of expansion	. 173
(2) Phase of contraction	. 1 <i>7</i> 8
(3) Corrective measures for expansion and contraction	
(4) Summary	. 189
CHAPTER VI	
PRICE LEVEL POLICY	. 190
(1) General summary	
(2) Tests of price level policy	
(3) Rising prices	
(A) Stable price level	
(5) Price level varying inversely with productivity	
(6) Individual money balances and banking policy	
(7) Summary	
CHAPTER VII	
Conclusions	. 202
(1) General problems discussed	
(2) General comments on the theory	
PART III	
F. A. VON HAYEK	
CHAPTER I	
Introduction	. 213
CHAPTER II	
THE GENERAL NATURE OF HAYER'S THEORY	
(1) Criticism of certain elements in monetary explanations of the	_
cycle	
(2) Criticisms of non-monetary theories of the cycle (3) Comments on Hayek's criticisms of monetary and non-monetary	n-
etary theories of the cycle	
(4) Central thesis of Hayek's theory of the cycle	. 224

P.	AGE
CHAPTER III	
THE CONCEPT OF THE STRUCTURE OF PRODUCTION	228
(1) Main concepts and definitions	228
(2) Changes in the structure of production	232
(3) The effect of changes in voluntary savings on the structure of	
production	234
(4) The effect of changes in the effective money supply on the	
structure of production	236
CHAPTER IV	
VARIATIONS IN PRICE MARGINS AND CHANGES IN THE STRUCTURE OF	
Production	239
(1) Price margins, the rate of interest, and changes in the struc-	
ture of production	239
(2) Changes in price margins and in the use of resources caused	
by the creation of additional money	242
(3) Changes in the relative demand for consumers' and produc-	
ers' goods and the consumption of capital	244
resources	~~~
(5) Comments	250
(5) Comments	231
CHAPTER V	
THE PERIOD OF PRODUCTION CONSIDERED AS AN INVESTMENT PE-	
RIOD: CRITICISMS BY PROFESSOR F. H. KNIGHT	261
(1) The "investment period"	2 61
(2) Knight's criticism of Hayek's capital theory	265
(3) Replies to Knight	271
(4) Summary	274
CHAPTER VI	
THE POLICY OF "NEUTRAL MONEY"	276
(1) Meaning of neutral money policy: some conditions in which	-,-
the supply of money should be altered	276
(2) Criticism of the policy of constant money volume by Durbin,	-•-
Meade, Harrod, Ellis, and Angell	278
(3) Hayek's interpretation of "neutral money" as an analytical	•
tool rather than as a statement of practical policy	288
(4) Durbin's criticism of the neutral money policy: the import-	_
ance of assumptions concerning the utilization of resources	
and price responses	290
(5) Summary	

CONTENTS	T #
•••••	15
CHAPTER VII	AGE
General Summary	296
PART IV	
J. M. KEYNES	
CHAPTER I	
INTRODUCTION	304
	J
CHAPTER II	
BASIC TERMINOLOGY OF THE GENERAL THEORY	311
CHAPTER III	
THE PROPENSITY TO CONSUME AND THE MULTIPLIER (1) Propensity to consume: explanation and criticism of the con-	326
cept	326 331
CHAPTER IV	
THE MARGINAL EFFICIENCY OF CAPITAL AND THE RATE OF INTEREST (1) The marginal efficiency of capital: explanation and criticism	337
of the concept	
(2) The theory of the rate of interest	
(3) Comments on Keynes' interest theory	347
CHAPTER V	
THE THEORY OF PRICE MOVEMENTS	354
(1) Summary of the theory of prices	
CHAPTER VI	550
THE BUSINESS CYCLE AND PLANS FOR THE STABILIZATION OF AC-	360
(1) Explanation of the business cycle	360
(2) Comments on the theory of the cycle	360
•	363
CHAPTER VII	
SUMMARY	372

	PAGE
PART V	1 AUE
CONCLUDING REMARKS	
 (1) The relations between monetary theory and general economic theory	377 383 385
APPENDIX	
BIBLIOGRAPHICAL NOTE	
A Selected Bibliography of Books and Articles on the Theory of Money and the Business Cycle	
INDEX	. 417