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Money Mischief: Episodes In Monetary History (Harvest Book)

**MILTON
FRIEDMAN**

**MONEY
MISCHIEF**

Episodes in Monetary History



"Monetary theory is like a Japanese garden . . . an apparent simplicity conceals a sophisticated reality."



Synopsis

The Nobel Prize-winning economist explains how value is created, and how that affects everything from your paycheck to global markets. "In this lively, enlightening introduction to monetary history" (Kirkus Reviews), one of the leading figures of the Chicago school of economics that rejected the theories of John Maynard Keynes offers a journey through history to illustrate the importance of understanding monetary economics, and how monetary theory can ignite or deepen inflation. With anecdotes revealing the far-reaching consequences of seemingly minor events—for example, how two obscure Scottish chemists destroyed the presidential prospects of William Jennings Bryan, and how FDR's domestic politics helped communism triumph in China—as well as plain-English explanations of what the monetary system in the United States means for your personal finances and for everyone from the small business owner on Main Street to the banker on Wall Street, *Money Mischief* is an enlightening read from the author of *Capitalism and Freedom* and *Free to Choose*, who was called "the most influential economist of the second half of the twentieth century" by the Economist.

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Customer Reviews

Friedman is perhaps best known to the general public for his vigorous defense of free market economics and limited government political philosophy. Within the academic world, however, Friedman is known for his economic theory of monetarism. Here Friedman again assumes the role of popular educator, but now does so to explain the nature and importance of currency. Friedman challenges the way most people think of money, indeed destroys some things most would take for granted. Money is, first and foremost, a social construct, and the value and usefulness of money can be enhanced or eroded as people gain or lose trust in a currency. Most of the book is a straightforward explanation of the nature of currency and the history of money - particularly in the United States. But Friedman does deviate from this basic purpose for a single chapter as he delves into some of the nitty gritty details of monetary economics. It's a chapter that, by his own admission, can and perhaps should be skipped by those lacking a firm grasp of economics, though its inclusion is worthy for those with some background in economics who still retain illusions about the nature of money.

Before you spout off about monetary policy, the Fed, central banks, fractional reserves, "banksters", or paper money, Read. This. Book. This book provides important historical insight, and gives a clearer idea of what money is. This book also clears up what inflation is, and what causes it, and how even gold-backed money can be inflationary. It even provides insight into the change from the old Democratic Party to the modern progressive Democratic Party, as well as the background on one of the most famous speeches in US history (for many years THE most famous speech). And it provides the story of how our shortsighted and then-protectionist monetary policy weakened the government in China and helped pave the way for the Communist takeover. A must read.

This book from Milton Friedman is the first one I read from him, although I've watched a lot of videos at youtube and other online channels with him. The monetary things are explained in his simple and clear style and while reading I get insights about things that were very messed up in my head before that. Highly recommend for general understanding of the problems of today's society like inflation, government regulations and policies and money. There are also some description of how the FED and the other central banks function, as well as general explanation of what money are. There are 2-3 chapters that are targeted at more experienced economists with some math formulas and statistics but in general the book is not scientific and is contributing to each mind that reads it.

This is one book every person should read, We are building a world of paper that is like a house of cards, you can not keep borrowing to keep everything afloat it will sink again and everyone will be pointing fingers but not taking blame for what part was theirs. This book tells of how many times we have tried doing the same thing over and over again. Anyone going or is in the financial business this is a must read book, if you think what is going on in the world is new then don't be surprised when the Monetary system goes down. This book is better than any book I have read in Harvard business school.

This book should be required reading in all college level civics, political science and economics classes. It is exceptionally well written in clear, lucid language that anyone can understand. Dr. Friedman presents detailed analysis with extensive facts and examples to explain the concepts and conclusions that he describes. It clarifies the activities of our government and the impact of those activities including the financial intricacies that government officials never reveal. He pinpoints the problems we have seen and see unfolding now and explains what is going to be the ultimate result if corrective action is not taken now. He also explains how long it will take before our country can recover.

Noted economist.

Milton Friedman covers a number of interesting episodes of monetary history in this book. The episode about the bimetallic money system the U.S. had until the 1870s is really fascinating. Also the discussion of inflation and the incentive the government may have to use inflation to finance spending is very relevant to our current day problems of growing national debt and federal budget deficit. I highly recommend this book to anyone who wants to learn more about money and its history.

Milton Friedman gives a view of Monetary History, from a perspective that was unknown to me until now. Moving forward I will have greater understanding of Fiat Currency and the relationship between it and the Central Banks.

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