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Taking Money Seriously

David Laidler

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Putting the "matters" back into "money matters" is David Laidler's intent in this collection of ten essays on the role of monetary institutions in the development of monetary theory and the implications of these ideas for policy. Together, the essays provide a coherent and accessible introduction to the power and range of thinking by one of the world's leading monetary economists.

In *Taking Money Seriously* Laidler seeks to develop and sustain monetarist ideas of the 1960s in relationship to the new classical economics and to argue their continued policy relevance. Money matters, he points out, because monetary exchange rather than the Walrasian market coordinates economic activity in the real world.

Laidler's discussion of the costs of inflation points up the importance of money's means-of-exchange role and is followed by an extended critique of new classical economics. He devotes several chapters to policy issues, in which he asserts that the monetary system is a "public good" whose organization and control present inherently political problems.

David Laidler is Professor of Economics at the University of Western Ontario.

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