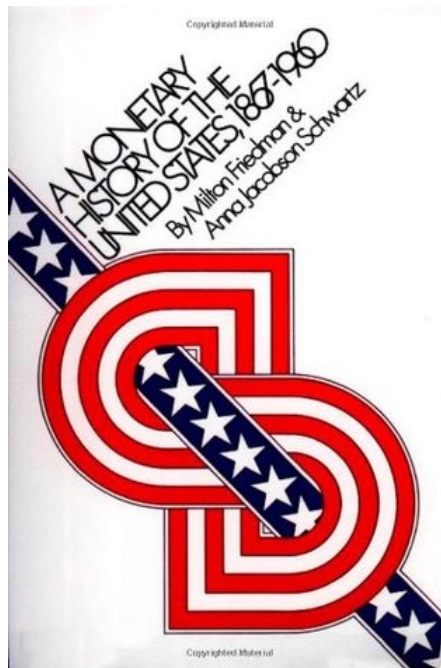




A Monetary History of the United States 1867-1960

Milton Friedman , Anna Jacobson Schwartz

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Writing in the June 1965 issue of the *Economic Journal*, Harry G. Johnson begins with a sentence seemingly calibrated to the scale of the book he set himself to review: "The long-awaited monetary history of the United States by Friedman and Schwartz is in every sense of the term a monumental scholarly achievement--monumental in its sheer bulk, monumental in the definitiveness of its treatment of innumerable issues, large and small . . . monumental, above all, in the theoretical and statistical effort and ingenuity that have been brought to bear on the solution of complex and subtle economic issues."

Friedman and Schwartz marshaled massive historical data and sharp analytics to support the claim that monetary policy--steady control of the money supply--matters profoundly in the management of the nation's economy, especially in navigating serious economic fluctuations. In their influential chapter 7, *The Great Contraction*--which Princeton published in 1965 as a separate paperback--they address the central economic event of the century, the Depression. According to Hugh Rockoff, writing in January 1965: "If Great Depressions could be prevented through timely actions by the monetary authority (or by a monetary rule), as Friedman and Schwartz had contended, then the case for market economies was measurably stronger."

Milton Friedman won the Nobel Prize in Economics in 1976 for work related to *A Monetary History* as well as to his other Princeton University Press book, *A Theory of the Consumption Function* (1957).

A Monetary History of the United States 1867-1960 Details

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From Reader Review A Monetary History of the United States 1867-1960 for online ebook

Craig Bolton says

"A Monetary History of the United States, 1867-1960 by Milton Friedman (1971)"

Frederick Hammill says

Friedman is without a doubt one of the most dry authors out there. His writing style leaves much to be desired. Also, when you read his works, you get the impression that he is NOT a man of faith. I don't know this for certain, but I walk away from his books with a feeling of deep spiritual foreboding. I'd recommend that Bible-believing Christians avoid this book.

Darinda says

A history of economics. Well researched and informative, but a dry read.

Joe says

Dry reading but good information.

Jordan Greenhall says

The indispensable reference for historical data and commentary on the US monetary system in the context of economic history from the civil war until 1960.

Donna says

Whew - can only read this one in chunks. Good info though.
Finished ch. 4 - Am now past the 1907 financial crisis.
Finished ch. 5 - Creation of the Federal Reserve System and post WWI crisis.

Brendan says

I probably only understood 50-60% of what they were talking about in this book, but since it is considered one of the seminal achievements in economics in the 20th Century, I guess I don't feel I have the right to give

it a bad rating.

Joshua Concepcion says

The research contained in this book has been cited by Ben Bernanke and Christina Romer, two of the most knowledgeable experts on the Great Depression, as some of the best empirical work in economics, yet it's rated 3.97 stars. That makes no sense.
