

# Monetary Theory Of Production

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Augusto Graziani challenges traditional theories of monetary production, arguing that a modern economy based on credit cannot be understood without a focus on the administration of credit flows. In mainstream economic theory money functions as an instrument for the circulation of commodities or for keeping a stock of liquid wealth. In neither case is it considered fundamental to the production of goods or the distribution of income. Augusto Graziani challenges traditional theories of monetary production, arguing that a modern economy based on credit cannot be understood without a focus on the administration of credit flows. He argues that market asset configuration depends not upon consumer preferences and available technologies but on how money and credit are managed. A strong exponent of the circulation theory of monetary production, Graziani presents an original and perhaps controversial argument that will stimulate debate on the topic. EAN/ISBN : 9780511058257 Publisher(s): Cambridge University Press Format: ePub/PDF Author(s): Graziani, Augusto

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