Hayek's Monetary Theory and Policy: A Note on Alleged...

Hayek's monetary theory (theory of money order), which is an integral part of Hayek's views on order, has not been sufficiently popularized among Bulgarian readers. Hayek's theory of dispersed information, monetary overinvestment theory, and the theory of universal crisis have been covered in the literature. We argue that in his contributions to monetary theory, Hayek took the goals of monetary policy as exogenously given and explained the efficacy of different measures of anti-inflationary policy. Hayek's allegedly monetary overinvestment theory from a strict view of his theory is explained by a change of issue under his focus, rather than by a change in his positive views.

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