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Nota di contenuto	Book Cover; Title; Contents; List of illustrations; Acknowledgements; INTRODUCTION; HOW WOULD THE INVISIBLE HAND HANDLE MONEY? (with Lawrence H.White); THE EVOLUTION OF A FREE BANKING SYSTEM (with Lawrence H.White); THE RATIONALIZATION OF CENTRAL BANKS; THE STABILITY AND EFFICIENCY OF MONEY SUPPLY UNDER FREE BANKING; COMMERCIAL BANKS AS PURE INTERMEDIARIES Between ~old~ and ~new~ views; FREE BANKING AND MONETARY CONTROL; MONETARY EQUILIBRIUM AND THE PRODUCTIVITY NORM OF PRICE-LEVEL POLICY; THE ~PRODUCTIVITY NORM~ VERSUS ZERO INFLATION IN THE HISTORY OF ECONOMIC THOUGHT ARE BANKING CRISES FREE-MARKET PHENOMENA?LEGAL RESTRICTIONS, FINANCIAL WEAKENING, AND THE LENDER OF LAST RESORT; IN DEFENSE OF BANK SUSPENSION; BANK-LENDING ~MANIAS~ IN THEORY AND HISTORY; Index
Sommario/riassunto	Can the 'invisible hand' handle money? George Selgin challenges the view that government regulation creates monetary order and stability, and instead shows it to be the main source of monetary crisis. The volume is divided into three sections: * Part I refutes conventional wisdom holding that any monetary system lacking government regulation is 'inherently unstable', and looks at the workings of market

forces in an otherwise unregulated banking system. \* Part II draws on both theory and historical experience to show how various kinds of government interference undermine the inherent

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