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8. The acceleration principle and the determination of income 9. The basic principles of the theory of long-run growth; B. THE CASE OF A CLOSED ECONOMY WITH GOVERNMENT ACTIVITY; 1. Introductory; 2. Various concepts of income; 3. The effect of government expenditure on the level of national income; 4. The effect of taxes and government borrowing on national income; 5. The combined effect of changes in government expenditure and revenue; 6. The case when taxation varies with the level of income ; C. THE BALANCE OF PAYMENTS AND NATIONAL INCOME

1. The determinants of national income in an open economy 2. The export multiplier; 3. The export multiplier in the case of a two-country model; 4. The investment multiplier in the case of a two-country model; 5. The balance of payments and the rate of exchange; 6. Devaluation and the terms of trade; 7. The effects of changes in the conditions of demand and supply on the balance of payments; 8 Concluding remarks; APPENDIX I (to Chapter III, Section A, 3.) The Multiplier in Conditions of Under-employment and Full Employment APPENDIX II (to Chapter III, Section A, 7.) Wage Rates, Commodity Prices and Employment BIBLIOGRAPHY; INDEX OF AUTHORS

Sommario/riassunto

Part One of this book deals with the theory of how money is created and destroyed. Essential principles are illustrated by considering various models of banking systems. Part Two provides an account of the modern theory of income and employment. Theory backed up with examples of the simplest to the most complicated models, for example: The model of "a closed economy without a government" to one in which government expenditure and revenue affect the level of national income The model in which the rate of interest and quantity of money have no effect and the model in which t
