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1: Introduction -- Part I: Classical Monetary Theory -- 2: A Reinterpretation of Classical Monetary Theory.-3: On Some Classical Monetary Controversies -- 4: The Real Bills Doctrine in the Light of the Law of Reflux -- 5: Classical Monetary Theory and the Quantity Theory -- 6: Monetary Disequilibrium and the Demand for Money in Ricardo and Thornton -- 7: The Humean and Smithian Traditions in Monetary Theory -- 8: Rules versus Discretion in Monetary Theory Historically Contemplated -- 9: Say's Law and the Classical Theory of Depressions -- Part II: Hawtrey, Keynes, and Hayek -- 10: Good and Bad Trade: A Centenary Retrospective.-11: Hawtrey and Keynes -- 12: Where Keynes Went Wrong -- 13: Debt, Deflation, the Great Depression and the Gold Standard -- 14: Pre-Keynesian Theories of the Great Depression: Whatever Happened to Hawtrey and Cassel? -- 15: The Sraffa-Hayek Debate on the Natural Rate of Interest.-16: Hayek, Deflation, Gold and Nihilism -- 17: Hayek, Hicks, Radner and Four Equilibrium Concepts: Intertemporal, Sequential, Temporary and Rational Expectations.

This book presents an alternative approach to monetary theory that differs from the General Theory of Keynes, the Monetarism of Friedman, and the New Classicism of Lucas. Particular attention is given to the work of Hawtrey and his analysis of financial crises and his explanation of the Great Depression. The unduly neglected monetary theory of Hawtrey is examined in the context of his contemporaries Keynes and Hayek and the subsequent contributions of Friedman and of the Monetary Approach to the Balance of Payments. Studies in the History of Monetary Theory aims to highlight the misunderstandings of the quantity theory and the price-specie-flow mechanism and to explain their unfortunate consequences for the subsequent development of monetary theory. The book is relevant to researchers, students, and policymakers interested in the history of economic thought, monetary theory, and monetary policy. David Glasner received his PhD in economics from UCLA. He is the author of Free Banking and Monetary Reform and editor of Business Cycles and Depressions: An Encyclopedia.