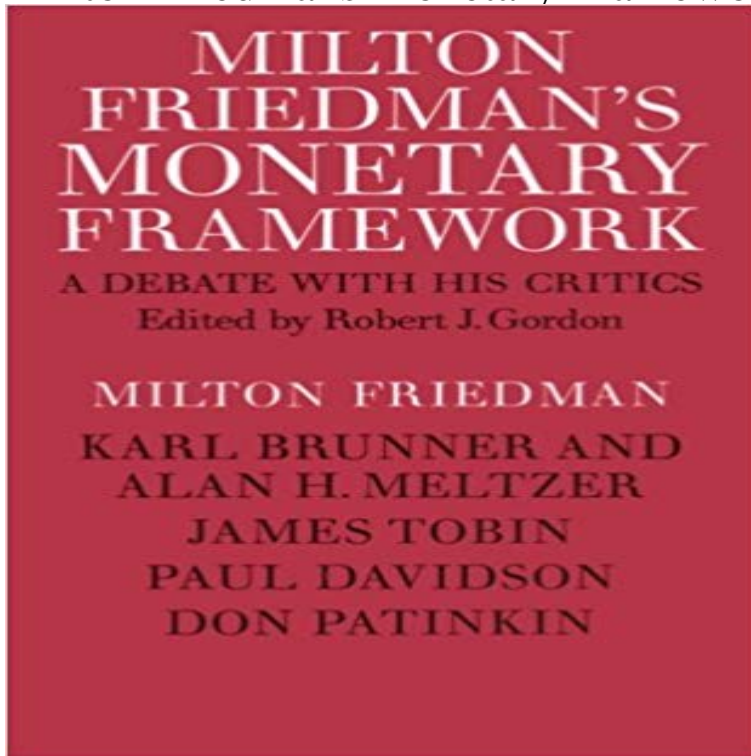


Milton Friedmans Monetary Framework: A Debate with His Critics



In response to widespread interest in a formal complete statement analyzing aspects of the money-income relationship and clarification of his quantity theory, Milton Friedman in 1970 published A Theoretical Framework for Monetary Analysis, and a year later A Monetary Theory of Nominal Income, both in the Journal of Political Economy. A combined version of these essays, first published by the National Bureau of Economic Research, begins this volume. Because his statement was important and controversial both as a commentary on the history of economic thought and as a theoretical contribution in its own right, the Journal of Political Economy in 1972 presented critical reviews from noted monetary theorists, including Karl Brunner and Allan H. Meltzer, James Tobin, Paul Davidson, and Don Patinkin. Their studies, which are printed in the present volume, focus on substantive issues, covering a variety of topics. All of their major points are discussed in Friedman's reply, which clarifies and expands upon his original themes and introduces interesting new material. Thus the synthesis of his two articles, the critical comments, and his response, together with an introduction by Robert J. Gordon, are combined in one volume for the convenience of scholars and students.

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