



Money and the Natural Rate of Unemployment

Finn Ostrup

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The prevailing view among economists and policy makers is that money has no impact on production in a longer term characterised by full price and wage flexibility and rational expectations. This book presents a revisionist view of monetary policy and monetary regimes. It presents several new mechanisms, indicating that money affects long-term production. The consequent policy implications are also discussed, including: the uses of monetary policy and monetary regimes in achieving macroeconomic goals; the impact of an independent central bank; the effects of a movement from floating exchange rates to fixed exchange rates in a monetary union. In addition to the theoretical and policy discussions the book also contains a comprehensive survey of the current state of scholarship in this area. Designed as a textbook for advanced undergraduate and graduate students in macroeconomics, labour economics and finance, this book will also appeal to scholars and policy-makers.

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