

A Treatise On Money

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The work, Treatise on Money, was published in 1930 in two volumes. We reproduce this two volume edition in one volume. A central idea of the work was that if the amount of money being saved exceeds the amount being invested - which can happen if interest rates are too high - then unemployment will rise.

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money in the Treatise. Recall in the Treatise that the second fundamental equation is given by (reproduced from TM I, 124): $\Pi W = E + I + S$ where Π stands for the price level of output as a whole; W represents the rate of earnings per unit of output, E is investment; I is total output of goods and S is saving. And the profit equation is: $3L + F = S$

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A Treatise on Money, vol. 1 The Pure Theory of Money Keynes, John Maynard (1883-1946) Published by New York: Harcourt, Brace and Company (1930)

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