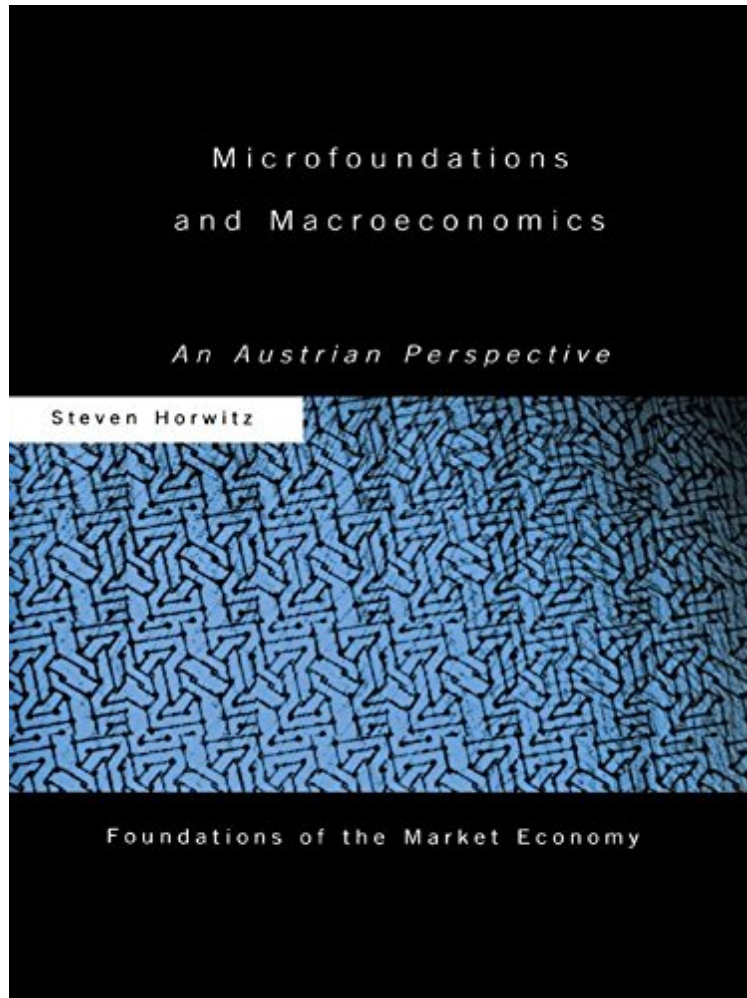


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## Microfoundations and Macroeconomics: An Austrian Perspective (Routledge Foundations of the Market Economy)

*Steven Horwitz*

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**Steven Horwitz : Microfoundations and Macroeconomics: An Austrian Perspective (Routledge Foundations of the Market Economy)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Microfoundations and Macroeconomics: An Austrian Perspective (Routledge Foundations of the Market Economy):

24 of 26 people found the following review helpful. Macroeconomics for the Real World By Dan the Book Man In this short work, Stephen Horwitz plants macroeconomics -- economics of whole economies, including their changes -- firmly in Austrian microeconomics - economics at the level of individuals and firms. He grafts Austrian trade cycle theory -- its explanation of business cycles -- onto monetary disequilibrium theory, that peculiarly non-Austrian theory of shifts in money championed by Leland Yeager, Axel Liejonhufvud, and Robert Greenfield. Horwitz analyzes

inflation and also deflation, focuses on how changes in money affect capital at a macroeconomic level. He illustrates how fractional reserve free banking fits into macroeconomics - mainly by showing how laissez faire in banking would avoid many of the pitfalls of regulated or central banking. Horwitz's summary and appraisal of William H. Hutt's work on price rigidities is another reason to recommend this book.

In the past, Austrian economics has been seen as almost exclusively focused on microeconomics. Here, Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would look like. This original and highly accessible work will be of great value and interest to professional economists and students.

Horwitz is not addressing only fellow economists: While this book is certainly not an introductory work... it is readily accessible to any reader....ndash;Gene Callahan, Ideas on Liberty About the Author Steven Horwitz is Associate Professor of Economics at St. Lawrence University, New York