

Acknowledgements

Essay 1: Revised and updated version of an article 'Are we really all Keynesians now?' in the April 1975 issue of *Encounter*, originally republished with the permission of the editor of *Encounter* in the author's *Reflections on Monetarism* (Aldershot, UK and Brookfield, US: Edward Elgar, 1992).

Essay 2: Revised and expanded version of a book review of the second volume of Skidelsky's biography of Keynes, which appeared in *The Spectator* of 7 November 1992, by kind permission of the publisher of *The Spectator*.

Essay 3: Revised and updated version of a lecture given at Cardiff Business School in November 1990, and first published in the author's *Reflections on Monetarism*.

Essay 4: Reprinted, with minor changes, from the author's 'Did Britain have a Keynesian revolution? Fiscal policy since 1941' in John Maloney (ed.), *Debt and Deficits: An Historical Perspective* (Cheltenham, UK and Lyme, USA: Edward Elgar, 1998), with the copyright held by the author.

Essay 5: Revised version of a paper 'Fashions and continuity in British fiscal policy', which appeared in the March 1999 issue of *Economic Affairs*, by kind permission of the Institute of Economic Affairs.

Essay 6: Revised and updated version of chapter 4 'The philosophical implications' of the author's *Monetarism: An Essay in Definition* (London: Centre for Policy Studies, 1978), by kind permission of the Centre for Policy Studies.

Essay 7: Revised and updated version of a paper 'British and American monetarism compared', given at the 8th Keynes seminar at the University of Kent and published in Roger Hill (ed.), *Keynes, Money and Monetarism* (London: Macmillan, 1989), by kind permission of Palgrave Macmillan.

Essay 8: Revised version of an article 'The futility of deficit financing as a cure for recession' in *The Times* of 23 October 1975, by kind permission of *The Times*.

Essay 9: Reprinted, with minor changes, from the paper 'Why the 1981 Budget mattered: the end of naïve Keynesianism' in Philip Booth (ed.), *Were 364 Economists All Wrong?* (London: Institute of Economic Affairs, 2006), by kind permission of the Institute of Economic Affairs.

Essay 10: Reprinted, with minor changes, from an exchange between the author and Professor Stephen Nickell in the December 2006 issue of *Economic Affairs*, by kind permission of the Institute of Economic Affairs and Professor Stephen Nickell.

Essay 11: Revised and updated version of an article 'Monetarism: success in practice, failure in theory' in the *Times Literary Supplement* of 18 April 1997, by kind permission of the *Times Literary Supplement*.

Essay 12: Revised version of a paper 'Monetarism: a rejoinder' in the July–September 2004 issue of *World Economics* (Henley-on-Thames: NTC Economic and Financial Publishing), in response to an assessment of monetarism by Thomas Mayer and Patrick Minford in the April–June 2004 issue, by kind permission of the editorial board and publisher of *World Economics*.

Essay 13: Revised and updated version of a paper 'The UK's achievement of economic stability: how and why did it happen?' in the October–December 2002 issue of *World Economics* (Henley-on-Thames: NTC Economic and Financial Publishing), by kind permission of the editorial board and publisher of *World Economics*.

Essay 14: Reprinted, with minor changes, from the author's paper 'Money, asset prices and the boom–bust cycles in the UK' in Kent Matthews and Philip Booth (eds), *Issues in Monetary Policy: The Relationship between Money and the Financial Markets* (Chichester: John Wiley and Sons, 2006).

Essay 15: Reprinted, with minor changes, from the author's paper 'The role of money in the British business cycle: a personal perspective' in the third 2004 issue of *The Business Economist*, by kind permission of the editor of *The Business Economist*.

‘[I]ncomes and [the] prices [of securities] necessarily change until the aggregate of the amounts of money which individuals choose to hold at the new level of incomes and prices thus brought about has come to equality with the amount of money created by the banking system. This, indeed, is the fundamental proposition of monetary theory.’

(Penultimate paragraph of Chapter 7 of *The General Theory of Employment, Interest and Money* by John Maynard Keynes)

