

Third Edition

The policy of artificial credit expansion central banks have permitted and orchestrated over the last fifteen years could not have ended in any other way. The expansionary cycle which has now come to a close began gathering momentum when the American economy emerged from its last recession in 2001 and the Federal Reserve embarked on the major artificial expansion of credit and investment initiated in 1992. The artificial expansion of credit and money is never more than a short-term solution, and that at best.

It is tragic that we have arrived at the current situation and even more tragic that there exists a widespread lack of understanding regarding the causes of the phenomena that plague us, especially among experts, analysts, and most economic theorists. I hope this new edition contributes to the sorely needed institutional redesign of the entire monetary and financial system of current market economies.

—From the “Preface to the Second English Edition”

“It is indeed a remarkably stimulating and thought provoking *summa*.”

—Jean-Claude Trichet, former President, European Central Bank



Jesús Huerta de Soto is professor of political economy at King Juan Carlos University in Madrid, Spain.

Money, Bank Credit, and Economic Cycles

HUERTA DE SOTO

Ludwig von Mises Institute
518 West Magnolia Avenue
Auburn, Alabama 36832
Mises.org



SKU B968

MISES

Money, Bank Credit, and Economic Cycles

Jesús Huerta de Soto