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The Mises Institute's new edition of Man Economy and State united with its formerly sundered companion volume Power and Market is a landmark in the history of the Institute. It takes this book out of the category of underground classic and raises it up to its proper status as one of the great economic treatises of all time: a book that is Deflation and Liberty. mises media s3 amazonaws.com 2. With this definition we follow Murray N Rothbard. Man Economy and State 3rd ed Auburn Ala Ludwig von Mises Institute p 851 who defines inflation as an increase of the quantity of money greater than an increase in specie. While Rothbard's definition fits the case of a fractional reserve banking system based on a commodity money.

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