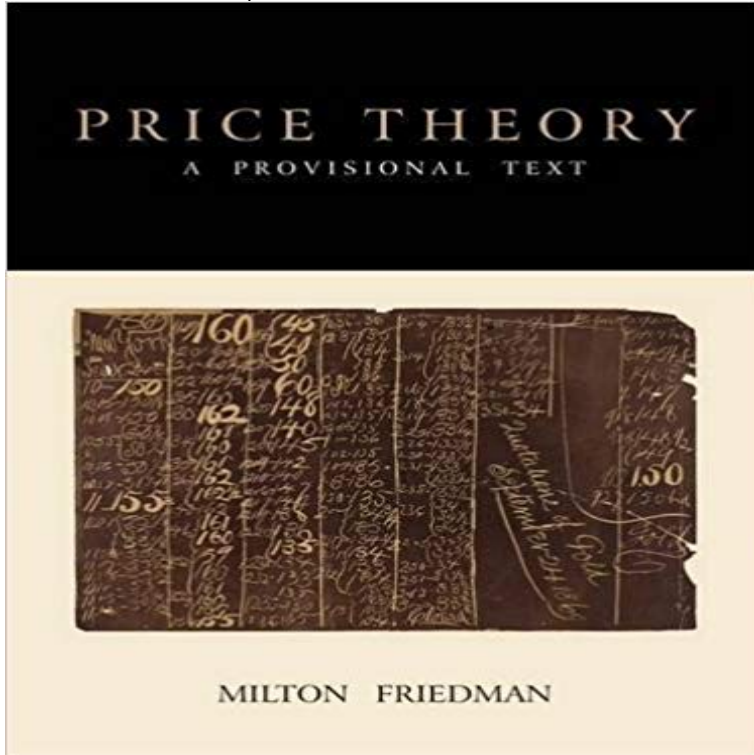


# Price Theory: A Provisional Text



2011 Reprint of 1962 edition. Full facsimile of the original edition, not reproduced with Optical Recognition Software. Price Theory comprises the full text of Friedman's legendary course on price theory taught at the University of Chicago. Friedman was originally a Keynesian supporter of the New Deal and advocate of government intervention in the economy. However, his 1950s reinterpretation of the Keynesian consumption function challenged the basic Keynesian model. At the University of Chicago, Friedman became the main advocate for opposing Keynesianism. During the 1960s he promoted an alternative macroeconomic policy known as monetarism. He theorized there existed a natural rate of unemployment and he argued the central government could not micromanage the economy because people would realize what the government was doing and change their behavior to neutralize such policies. Price Theory is the transcript of Friedman's legendary course on price theory taught at the University of Chicago.

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