



# Finance behind the Veil of Money

*Eduard Braun*

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## **Finance behind the Veil of Money** Eduard Braun

From the foreword by Guido Hülsmann: Steeped in the tradition of the Austrian School, Dr Eduard Braun delivers a sweeping and original essay on the foundations of finance. Relying on sources in three languages, and delving deeply into the history of capital theory, his work sheds new light on a great variety of topics, in particular, on the history of the subsistence-fund theory, on the relation between monetary theory and capital theory, on economics and business accounting, on price theory and interest theory, on financial markets, on business cycle theory, and on economic history. The author reinterprets the role of money within the theory of finance. He revisits the theory of the purchasing power of money (PPM) and argues that a suitable definition of the PPM relates exclusively to consumer-good prices, not to capital-good prices. Dr Braun argues that the PPM in that sense is the bridge between the theory of money and the classical theory of the subsistence fund. His book shows that this is a fruitful approach and a promising framework for future research in a variety of contemporary fields, such as financial economics, finance, money and banking, and macroeconomics. Eduard Braun invites us to step back and reflect about the meaning of finance. This is time well spent, as readers of the following pages will discover.

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