



# Interest and Prices: A Study of the Causes Regulating the Value of Money

*Knut Wicksell*

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## **Interest and Prices: A Study of the Causes Regulating the Value of Money** Knut Wicksell

Johan Gustaf Knut Wicksell was a leading Swedish economist of the Stockholm school. His economic contributions would influence both the Keynesian and Austrian schools of economic thought.

Wicksell was the first to present the idea of the natural rate of interest, which he argued how it can be different from the prevailing rate on the market. The natural rate is equal to the return on capital in an imaginary economy without money. Wicksell was also an important critic of the Quantity Theory of money.

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