



Interest and Prices (Large Print Edition): A Study of the Causes Regulating the Value of Money

Knut Wicksell

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It was this work by Swedish economist Wicksell that drew the attention of Ludwig von Mises to the effects of interest rate manipulation on the capital structure. This was the first to present the idea of the natural rate of interest, which Wicksell argued 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. Mises took that idea and made it a central component of his business cycle theory. Wicksell was also an important critic of the Quantity Theory of money.

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