



The Money Illusion

Irving Fisher

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2011 reprint of 1928 edition. Full facsimile of the original edition, not reproduced with Optical Recognition Software. In economics, money illusion refers to the tendency of people to think of currency in nominal, rather than real, terms. This is a fallacy as modern fiat currencies have no inherent value and their real value is derived from their ability to be exchanged for goods and used for payment of taxes. The term was coined by John Maynard Keynes in the early twentieth century, and Irving Fisher 1928 book, *The Money Illusion*, is one of the most important works on the subject.

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