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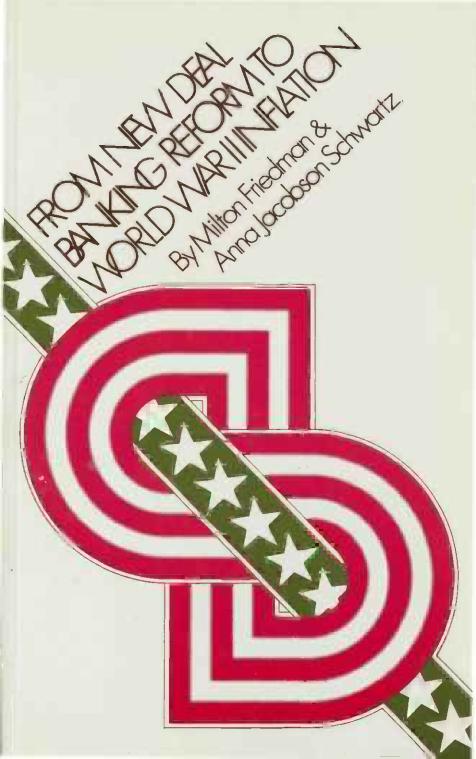
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From New Deal Banking Reform to World War II Inflation •

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MILTON FRIEDMAN ANNA JACOBSON SCHWARTZ



A STUDY BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH, NEW YORK

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> (Resolution adopted October 25, 1926, as revised February 6, 1933, February 24, 1941, and April 20, 1968)

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Experience in controversies such as these brings out the impossibility of learning anything from facts till they are examined and interpreted by reason; and teaches that the most reckless and treacherous of all theorists is he who professes to let facts and figures speak for themselves, who keeps in the background the part he has played, perhaps unconsciously, in selecting and grouping them, and in suggesting the argument post hoc ergo propter hoc.

ALFRED MARSHALL

From New Deal Banking Reform to World War II Inflation