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The Theory Of Interest As Determined By Impatience To Spend Income And Opportunity To Invest It



Synopsis

2012 Reprint of 1930 Edition. Exact facsimile of the original edition, not reproduced with Optical Recognition Software. This work is an important update and reworking of Fisher's "The Rate of Interest," first published in 1907. Very fundamental changes in the nature of the world economy, principally World War I, war financing, the sensational inflation of the currencies of the combatants, and the remarkable developments in new scientific, industrial and agricultural methods had occurred; all requiring integration into a new theory. Fisher called interest "an index of a community's preference for a dollar of present [income] over a dollar of future income." He labeled his theory of interest the "impatience and opportunity" theory. Interest rates, Fisher postulated, result from the interaction of two forces: the "time preference" people have for capital now, and the investment opportunity principle (that income invested now will yield greater income in the future).

Book Information

Paperback: 610 pages

Publisher: Martino Fine Books (July 25, 2012)

Language: English

ISBN-10: 1614273316

ISBN-13: 978-1614273318

Product Dimensions: 6 x 1.4 x 9 inches

Shipping Weight: 1.9 pounds (View shipping rates and policies)

Average Customer Review: 5.0 out of 5 stars [See all reviews](#) (3 customer reviews)

Best Sellers Rank: #924,403 in Books (See Top 100 in Books) #64 in [Books > Business & Money > Economics > Interest](#) #879 in [Books > Business & Money > Marketing & Sales > Consumer Behavior](#)

Customer Reviews

First of all I appreciate the publisher's efforts to make this great book available in printed version. In this monograph we can find many important ideas, such as income streams and net present value (Ch. I), Fisher equation (Ch. II), intertemporal choice of consumption (Ch. IV), rate of return over cost (Ch. VII), term structure of interest rates (Ch. IX), and many others. These ideas have laid the foundation of modern macroeconomics and financial theory. Besides, John Maynard Keynes had adopted Fisher's idea of the rate of return over cost (he called the marginal efficiency of capital (MEC) in his General Theory (Ch. 11)) to formulate his own theory of interest, though later misrepresented by John Hicks' IS-LM which oversimplified the idea of Keynes. All in all, after 83

years since its first publication in 1930, this book is still among the best books ever written on the subject of interest, and is very much worth reading.

I tried tirelessly to find a physical copy of this book but to no avail, but this would do just fine. This book is probably Fisher's best work and it's sad that it is not currently published with his other works. If you liked John Burr Williams The Theory of Investment Value, you'll love this book even more. Considering this work was written in the 1920's, it has a very breezy writing style that makes it easy for anyone to read. Great for economics/finance students and investors alike.

A very nice book

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