

Firmianstrasse 17 A
A-5020 Salzburg
Tel. 44459

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Mr. Arthur Seldon
Institute of Economic Affairs
2 Lord North Street
London SW1P 3LB

Dear Seldon,

Thank you for your note of the 3rd. I knew of course that I would offend Keynes' admirers, but what am I now to do? Write another critique of Keynes? I am firmly convinced that Keynes' knowledge not only of economics but also of modern economic history, particularly the 19th century was somewhat limited and I believe I knew Ricardo and, by the nineteen-forties when I discussed such matters with him, even Marshall more intimately than he did. Of course Choice in Currency dealt with this only incidentally as an introduction to other problems, assuming that we had done with Keynesianism (and I had the condemnation of the inflationism of his most immediate pupils from his own mouth).

I do not see how in a lecture I could possibly also have gone into the Euro-dollar problem, but I am very much aware that the creation of circulating claims in terms of a currency issued by somebody else is the most serious difficulty.

I have, incidentally, started writing a book on the general issue of concurrent currencies and don't quite know whether I am to give precedence to this or to vol. III of L.L.&L.

With best regards,

sincerely