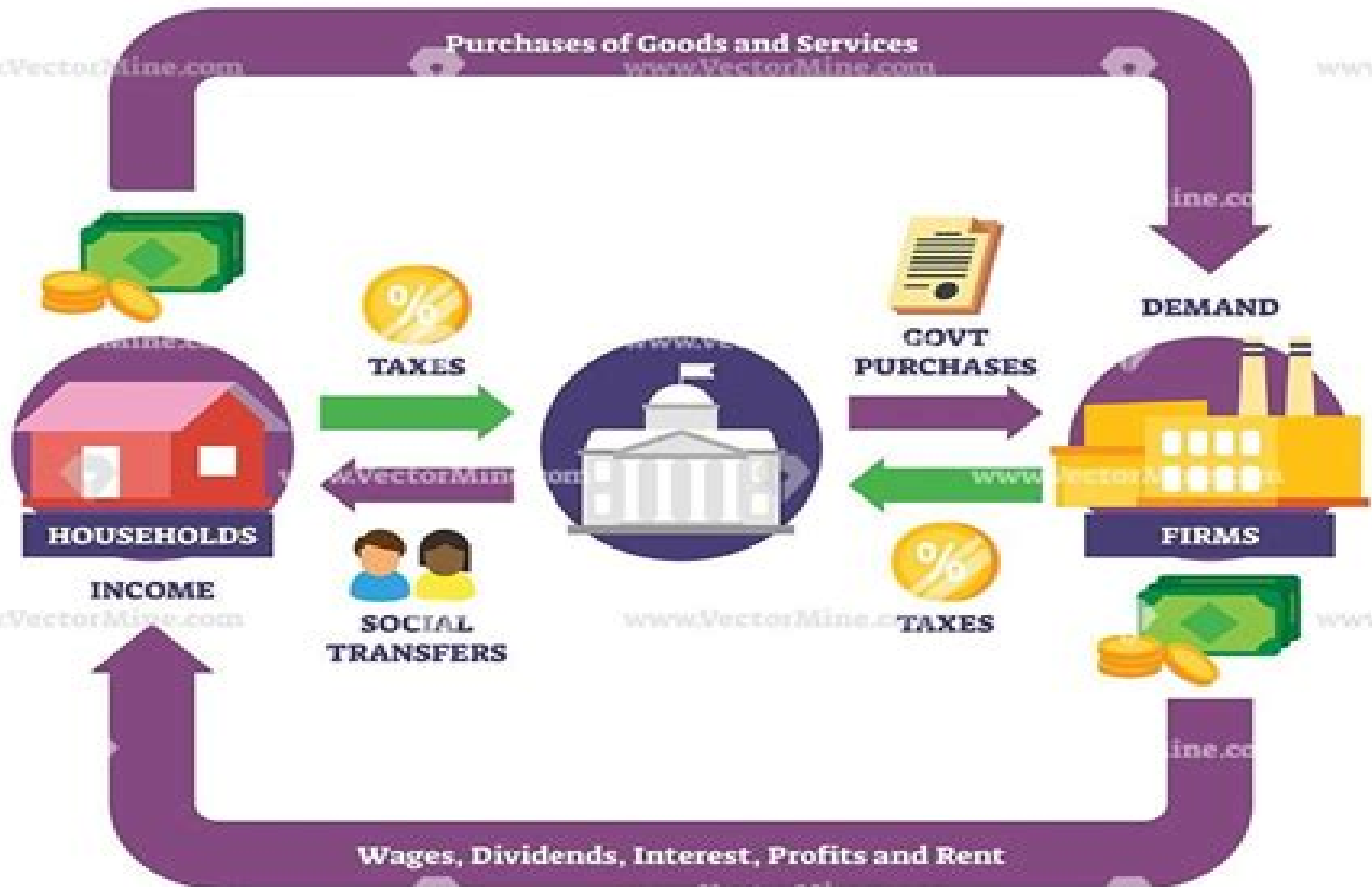


CIRCULAR FLOW INCOME



Economics Of Money Income

Padhraic Smyth



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revolution This book argues that money illusion seems to be a ubiquitous phenomenon affecting various areas such as financial markets housing markets labor markets consumption saving decisions and even development at the aggregate level induced by coordination issues Furthermore in light of the educational efforts of central banks and other institutions it is worth considering whether solid economic training would provide guidance for the public regarding their decision making and thereby alleviate the effects of money illusion The emerging field of experimental economics provides a unique opportunity for us to verify the presence of money illusion Specifically attention is devoted to the experimental investigation of reduction in the direct and indirect effects of money illusion with respect to the level of economic literacy acquired through economic education Economic Literacy and Money Illusion will be of interest to the general audience and to those who are interested in behavioral economics economics education and experimental economics as well as to policy makers and institutions Last but not least it will help develop students interest in alternative economic theories NB The research and writing of this book was made possible with the support of the University of Economics Prague Faculty of Economics Department of Economics *Monetary Economics, 2nd Edition* Cauvery R./ Kruparani N./ Nayak, Sudha U.K. & Manimekalai A.,2003 For Undergraduate Students of Economics

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