EDITORIAL

This issue of the *Quarterly Journal of Austrian Economics* is a symposium devoted to an analysis and evaluation of Roger W. Garrison's book, *Time and Money: The Macroeconomics of Capital Structure* (New York: Routledge, 2001). Symposium participants represent a broad cross-section of Austrian economists and fellow travelers working in a variety of specializations related to macroeconomics. The symposium comprises papers originally presented at the 2001 Austrian Scholar's Conference at a special session on *Time and Money*, whose participants were John Cochran, Randy Holcombe, Larry Sechrest, and Joseph Salerno. The symposium also includes additional essays prepared especially for this issue by Bill Butos, Guido Hülsmann, and Ludwig Van den Hauwe.

While it is quite unusual to devote an entire issue of a journal to the appraisal of a single book, in this case it is warranted. In recent years, Austrian economists have produced numerous books in the area of microeconomics, methodology, economic history, and the history of economic thought. They have also published books in areas related to macroeconomics, such as capital theory and the theory of money and financial institutions, which have succeeded in advancing understanding particularly of issues related to "free banking." Yet, there has been a surprising lack of systematic, book-length works in macroeconomics, an area where the Austrian contribution is especially unique and distinctive.

A broad-ranging and in-depth analysis of *Time and Money* from varied perspectives is also justified because the book is an attempt to familiarize the practitioners of mainstream macroeconomics with the unique Austrian approach and to persuade at least some of them that it provides a reasonable and fruitful alternative to the prevailing approaches. Garrison offers the reader a comparative framework in which Austrian economic analysis of the macroeconomy can be judged against the approaches of other schools of thought. He thus develops a graphical model capable of illuminating the main features of monetarism and Keynesianism. Moreover, the graphical modeling of the economy at such a high level of abstraction, which is the novel and key feature of the book, remains controversial among Austrian economists, some of whom maintain that graphical analysis should be used only in a limited fashion for illustrative purposes, or even shunned altogether.

This book is a long-awaited project among Austrian economists; some of the central contributions found in the book date back nearly a quarter of a century. The consensus of opinion is that it has been worth the wait and that the book is an important contribution to Austrian economics as well as to the comparative study of macroeconomics schools of thought. Some contributors tended to emphasize the unique analytical contributions of the book, while others tended to focus on its value as an expository device. Many noted that it could provide the platform for the next generation of Austrians to make substantive advances in the area of macroeconomics and capital theory.

Several commentators lauded the graphical exposition in the book, others chose to concentrate on specific analytical issues, while several potentially important criticisms have been leveled at the graphical analysis. Criticisms have also been directed at other aspects of the book. In the scholarly spirit of constructive criticism, these critiques need to be carefully examined and evaluated. Hopefully, this process will result in a future round of contributions by Garrison and others that leads to further progress in Austrian macroeconomics and its broader understanding by the profession at large.

MARK THORNTON
Book Review Editor
Columbus State University