



# The Formation of Capital

*Harold Glenn Moulton*

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## **The Formation of Capital** Harold Glenn Moulton

This classic refutation of Keynesian monetary policy and radical prescription for balanced growth in today's private sector economy was written in 1935 by Dr. Harold G. Moulton, the first president of the Brookings Institution (1916-1952) in response to the unsound approach embodied in the New Deal. Its applicability to the present day is seen by the fact that speculative uses of money and credit, along with massive government and consumer debt, threaten to bankrupt families, companies, and nations alike. **THE FORMATION OF CAPITAL** shows how we can reform the financial system to foster more rapid rates of sustainable growth while reversing our mounting deficits and debt. Moulton's work offers a framework for monetary policy that can spread prosperity, power and freedom to every citizen. Moulton also raises a radical point: Economic progress and growth need not be limited to existing accumulations of savings. Furthermore, his findings prove that the economy grows faster when it is not dependent on past savings, and businesses can employ "future savings" to finance their economic growth.

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