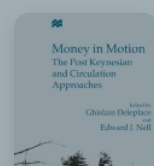


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Beyond Scarcity: A Reappraisal of the Theory of the Monetary Circuit

| Chapter

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share of its real income that society does not want to spend for its current consumption: as soon as current saving is greater than depreciation, the available capital fund is increased. Hayekian saving is pure thriftiness assessing society's ability to postpone over time the satisfaction of its desires.

The author wishes to thank Ghislain Deleplace (Université de Paris VIII), Thomas Ferguson (University of Massachusetts), Edward Nell (New School) and Mario Seccareccia (University of Ottawa) who worked hard on the first draft of this paper.

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