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### A Treatise On Money

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money in the Treatise. Recall in the Treatise that the second fundamental equation is given by (reproduced from TM I, 124):  $\Pi W + I = Y + S$  where  $\Pi$  stands for the price level of output as a whole;  $W$  represents the rate of earnings per unit of output,  $I$  is investment;  $Y$  is total output of goods and  $S$  is saving. And the profit equation is:  $3L + F = S$

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A Treatise on Money, vol. 1 The Pure Theory of Money Keynes, John Maynard (1883-1946) Published by New York: Harcourt, Brace and Company (1930)

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