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~~Gregory Mankiw Page 3 economy's output of goods and services. P. 635. (1) It becomes a theory by assuming that output and velocity are independent of the money supply, so changes in the money supply result in changes in prices.~~

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~~Chapter 30 — Money Growth and Inflation The Classical Theory of Inflation We~~

~~begin our study of inflation by developing the quantity theory of money. This theory is often called "classical" because it was developed by some of the earliest economic thinkers.~~

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In Chapter 1, Mankiw lays out the 'Ten Principles of Economics' that he perceives to be most important. In many ways Mankiw's 'principles' corresponds quite closely with the 'Ten Key Elements of Economics' that are discussed in the first section of Gwartney and Stroup (1-29).

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