**Pre-Keynesian Monetary Theories of the Great Depression:**

**What Ever Happened to Hawtrey and Cassel?**

**Ronald W. Batchelder**

**Pepperdine University**

**ron.batchelder@pepperdine.edu**

**and**

**David Glasner**

**Federal Trade Commission\***

**dglasner@ftc.gov**

**April 30, 2013**

7 “*The revolutionary changes in the means of communication,” wrote Hawtrey (1932: 144) have unified markets to such a degree that . . . there is practically a single world market and a single world price. . . . It was fallacious to explain the adjustment wholly in terms of the price level. There was even at that [Ricardo’s] time, an approximation to a world price*.”