



# The Structure of Production

*Mark Skousen*

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A clash of economic theories continues to dominate into the twenty-first century. The battle lines are drawn between the Keynesian model of aggregate demand and consumer spending, and the supply-side model of capital investment and saving. Which best reflects the dynamics of the booming global economy? Does aggregate demand determine business activity, new technology, and job creation? Or is economic growth driven by the agents of supply-entrepreneurs, capitalists, and savers? Since its release in 1990, *The Structure of Production* has been the underground bible for supply-side economics and Austrian macroeconomics, and an analytical tool to explain asset bubbles, commodity inflation, and financial instability.

Mark Skousen provides a new introduction that updates his four-stage model with new statistical evidence, applications to textbooks, and historical interpretation. He broadens his industrial model into a universal goods-and-services model; updates his “total spending” statistic (now GRE); and applies his time-structural model to recent financial events and government policies. Skousen also introduces new diagrams and models to improve pedagogy in the classroom: the “natural” rate of interest hypothesis; a new micro model using the P&L income statement that explains downsizing, upsizing, and creative destruction dynamics in the global economy; and a pro-saving diagram as an alternative to Keynesian “paradox of thrift.”

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