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GAINESVILLE

COLLEGE OF BUSINESS ADMINISTRATION
DEPARTMENT OF ECONOMICS

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Professor German Bernacer
El Subdirector del Servicio de Estudios
Bank of Spain
Madrid, Spain

Dear Professor Bernacer:

Your letter of January, 1952, is received and once again I am gratified and pleased to hear from you. I read your valuable letter and the separate I sent you with keen interest and appreciation.

It is quite true that there is a good deal in common between your theory and my theory and at the same time it is true that your theory will accomplish certain things which mine will not and vice versa.

However, you labor under a misunderstanding of my theory. On the second page of your letter that my theory has the effect of making the unreal hypothesis ~~of translating~~ that the quantity is invariable. I make this assumption only on en passant for the sake of simplicity of illustration, in the early part of the argument. Following that I go on to eliminate this unreal hypothesis and obtain a generalized formula without benefit of such a hypothesis.

I have not received copies of either publication of your work mentioned in the last paragraph of your letter. Should you send them to me I will, of course, give them my close attention.

Whatever our theoretical differences may be, my dear friend, they are very small in comparison with the difficulty of the problem which both our theories are confronted by hostile scientific opinion at the present moment at any rate, is dominated by the Anglican school of thought in general and by the apostate theory in particular of late John Maynard Keynes.

To assure you of my continued regard, I am

Cordially and sincerely