

HARVARD UNIVERSITY
GRADUATE SCHOOL OF PUBLIC ADMINISTRATION

GOTTFRIED HABERLER
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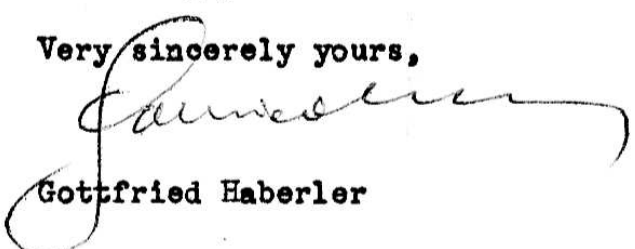
Professor R. Germán Bernácer
Delgado Barreta 4
Madrid
SPAIN

Dear Professor Bernácer:

I thank you very much for your offprint on "Secular Inflation." This is a problem which is being discussed a good deal around here. I have myself written a little piece on what we call "creeping inflation" and under separate cover I am sending you a copy of it.

I expect to visit Madrid in September. Mrs. Haberler and I are going to spend the summer in Europe and we decided to fly back by way of Madrid. In fact, I have already made a reservation from Madrid to Boston on September 15 and we shall be in Madrid for four or five days prior to that date. I shall take the liberty later on of writing to you to find out whether there would be a chance of seeing you.

Very sincerely yours,



Gottfried Haberler

H:W

It is called any shrinkin that the value of money
 is that every future money comes out of its value in proportion
 of the time it will take to be used in the future
 for any purpose the value of money is defined in the amount of a quantity of
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