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the ricardian professors of economics competed with one another for the financial support of the governments of the industrial countries. one could indeed be found guilty of begging, in the 19th century, for money to be set aside for an international conference on economic theory. this was then divided into the two camps - the ricardians, arguing for equilibrium and the hicksians, who believed that the economic variables could be varied to produce all possible equilibrium states. the ricardian camp won the day and the modern theories of distribution, production, employment and money were established. as a result of the industrial revolution, which produced a rapid increase in the urban population and the factory system, the division of labor progressed and a transition from an agricultural economy to a manufacturing economy was made. in the new economy, the supply of goods and services demanded by the population increased beyond the increase in output caused by the additional labor. in order to meet these demands, the economy required new capital and more credit to buy new machines and factories. the money supply also grew and more capital and credit was needed for the expansion of the capital stock. this was accomplished by inflating the currency, printing more money, and creating bank credit. by the end of the nineteenth century, the money supply and credit had grown to unprecedented levels. with the growth of the money supply and credit, inflation became a constant and destructive feature of the economy. the quantity theory of money explained inflation in terms of rising money supply and increasing prices.

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