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**Drilling Down, Possum and Economics Edition - The New York ...**

According to Skidelsky, the pattern was to repeat itself again and again, in 1797, the 1840s, the

1890s, and, ultimately, the late 1970s and early 1980s, with Thatcher and Reagan's (in each case brief) adoption of monetarism. Always we see the same sequence of events: (1) The government adopts hard-money policies as a matter of principle.

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