John Hicks's writing on monetary economics spans over fifty years. This book draws together the common threads of his work in a single succinct statement of the basics of monetary theory. It also outlines a theory of competitive markets that can be linked to the monetary sector; neither standard classical or neo-classical value theory can, on its own, fill the gap between monetary and non-monetary economics. In reviewing his own work, Hicks explains the way in which economic theory has been adjusted to reflect developments in the real economy. He sees these changes, sometimes quite major, as the discovery of truths which have become more appropriate, rather than the discovery of completely new truths.