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Summary

Chapter I of this dissertation presents the profile of Milton Friedman, the creator and precursor of the theory of monetarism, and the genesis of factors that influenced the shaping of his views on the role of the state in the economy, which later took the form of monetarism.

Chapter II presents the idea of monetarism and Friedman's views on issues of economic policy.

Chapter III describes the state of the US economy in the period when Richard Nixon was in power, i.e. 1969-1974, i.e. Nixonomiki. An attempt will be made to explain the causes of the then state of the US economy and an attempt to find a correlation between monetarism or Keynesianism and the political and economic decisions made at that time. Their assessment will be made by analyzing monetary indicators, i.e. the level of interest rates, money supply and state interventionist practices.

Chapter IV describes the US economic plan under Ronald Reagan in 1981-1989, described as Reaganomics. an attempt will be made to assess the condition of the US economy over the period in question and an attempt to identify to what extent monetarism and Keynesianism influenced political decisions.

Chapter V will contain a synthesis of conclusions drawn from the examples described in the three previous chapters and will contain final conclusions regarding the verification of the research hypotheses.

In summary, both the assumptions underlying Keynesianism and Monetarism had a significant impact on the economic policies pursued by the Nixon and Reagan administrations, but the extent to which they were used depended on the current political interest of the ruling cabinet, the current needs and challenges facing the American economy at the time. The economic solutions proposed by the Keynesians and Monetarists were not so much at the source of later decisions in the field of economic policy, but rather were used as a tool to resolve a crisis or an economic challenge, or as a theoretical justification or justification for economic decisions made by the rulers, which is a verification of the main hypothesis put forward in this doctoral dissertation as follows: "the economic situation of the state is an important determinant of the application by politicians of economic solutions proposed by specific economic schools, concrete examples of which in the USA were Keynesianism during the term of Richard Nixon and Monetarism during the presidency of Ronald Reagan."