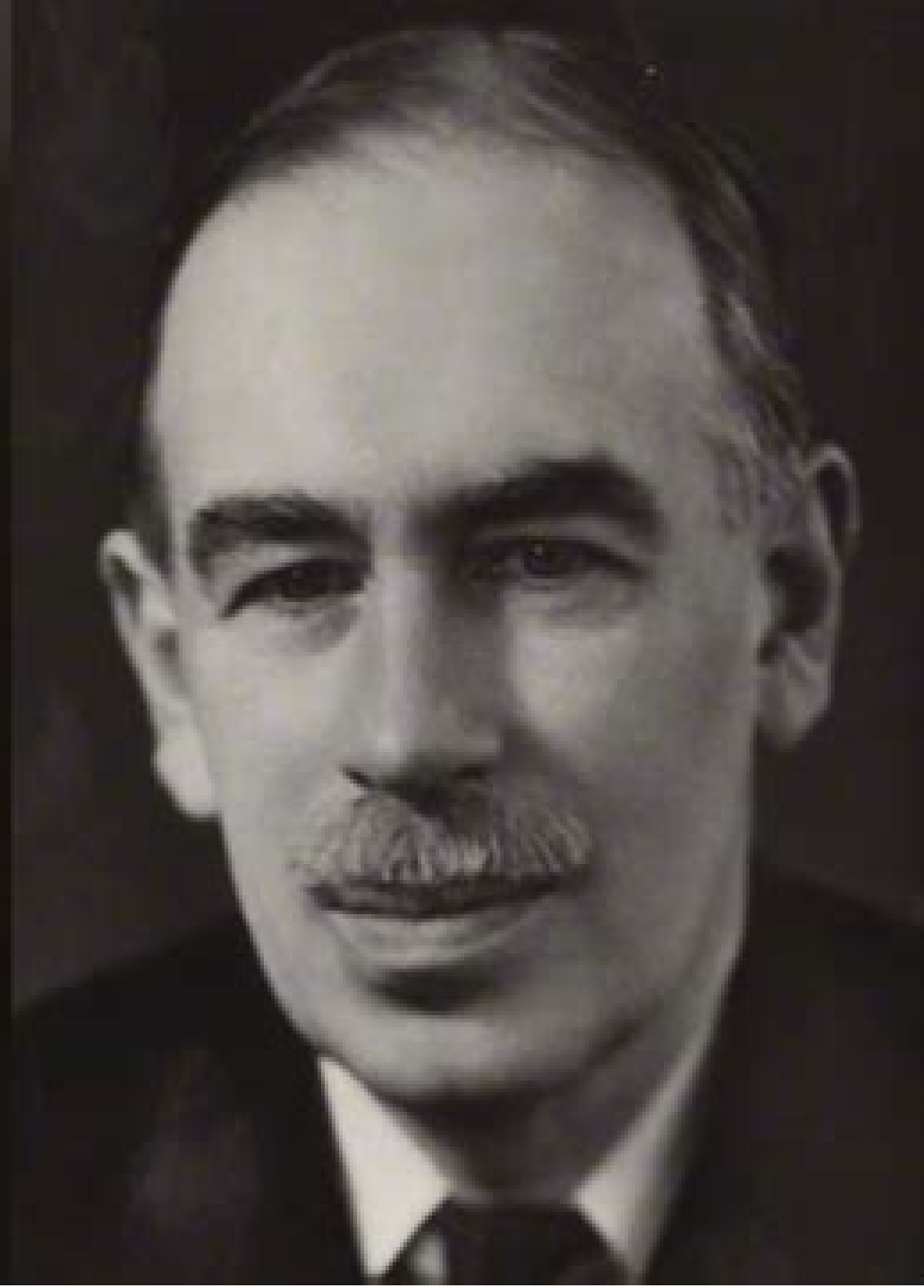


John Maynard KEYNES

The General Theory
of
EMPLOYMENT,
INTEREST,
AND MONEY



Keynes General Theory

John Maynard Keynes



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The General Theory of Employment, Interest and Money John Maynard Keynes, 2016-04 John Maynard Keynes is the great British economist of the twentieth century whose hugely influential work The General Theory of Employment Interest and Money is undoubtedly the century's most important book on economics strongly influencing economic theory and practice particularly with regard to the role of government in stimulating and regulating a nation's economic life Keynes's work has undergone significant revaluation in recent years and Keynesian views which have been widely defended for so long are now perceived as at odds with Keynes's own thinking Recent scholarship and research has demonstrated considerable rivalry and controversy concerning the proper interpretation of Keynes's works such that recourse to the original text is all the more important Although considered by a few critics that the sentence structures of the book are quite incomprehensible and almost unbearable to read the book is an essential reading for all those who desire a basic education in economics The key to understanding Keynes is the notion that at particular times in the business cycle an economy can become over productive or under consumptive and thus a vicious spiral is begun that results in massive layoffs and cuts in production as businesses attempt to equilibrate aggregate supply and demand Thus full employment is only one of many or multiple macro equilibria If an economy reaches an underemployment equilibrium something is necessary to boost or stimulate demand to produce full employment This something could be business investment but because of the logic and individualist nature of investment decisions it is unlikely to rapidly restore full employment Keynes logically seizes upon the public budget and government expenditures as the quickest way to restore full employment Borrowing to finance the deficit from private households and businesses is a quick direct way to restore full employment while at the same time redirecting or siphoning

Understanding Keynes John Fender, 1981 A Halsted Press book Includes index Bibliography p 152 157 **The General Theory of Employment, Interest and Money** John Maynard Keynes, 2013-09-28 The General Theory of Employment Interest and Money The Keynesian Revolution Complete Edition By John Maynard Keynes The General Theory of Employment Interest and Money was written by the English economist John Maynard Keynes The book generally considered to be his magnum opus is largely credited with creating the terminology and shape of modern macroeconomics Published in February 1936 it sought to bring about a revolution commonly referred to as the Keynesian Revolution in the way economists thought especially in relation to the proposition that a market economy tends naturally to restore itself to full employment after temporary shocks Regarded widely as the cornerstone of Keynesian thought the book challenged the established classical economics and introduced important concepts such as the consumption function the multiplier the marginal efficiency of capital the principle of effective demand and liquidity preference The central argument of The General Theory is that the level of employment is determined not by the price of labour as in neoclassical economics but by the spending of money aggregate demand Keynes argues that it is wrong to assume that competitive markets will in the long run deliver full

employment or that full employment is the natural self righting equilibrium state of a monetary economy On the contrary under employment and under investment are likely to be the natural state unless active measures are taken One implication of The General Theory is that a lack of competition is not the fundamental problem and measures to reduce unemployment by cutting wages or benefits are not only hard hearted but ultimately futile *Keynes' General Theory* Thomas Cate,2012-01-01

This volume a collection of essays by internationally known experts in the area of the history of economic thought and of the economics of Keynes and macroeconomics in particular is designed to celebrate the 75th anniversary of the publication of The General Theory The essays contained in this volume are divided into four sections The first section contains three essays that explore the concept of fundamental uncertainty and its unique role in The General Theory The second section contains five essays that examine the place of The General Theory in the history of macroeconomics since 1936 The third section contains three essays that explore the interrelationships among Keynes Friedman Kaldor Marx and Sraffa and their approaches to macroeconomic theory and policy The final section contains four essays that provide several new interpretations of The General Theory and its position within macroeconomics Keynes s General Theory is intended for those students and scholars who are interested in the economics of Keynes and the rich variety of approaches to macroeconomic theory and policy The General Theory of Employment, Interest and Money (Illustrated) John Maynard Keynes,2017-04-05

The General Theory of Employment Interest and Money was written by the English economist John Maynard Keynes The book generally considered to be his magnum opus is largely credited with creating the terminology and shape of modern macroeconomics Published in February 1936 it sought to bring about a revolution commonly referred to as the Keynesian Revolution in the way economists thought especially in relation to the proposition that a market economy tends naturally to restore itself to full employment after temporary shocks Regarded widely as the cornerstone of Keynesian thought the book challenged the established classical economics and introduced important concepts such as the consumption function the multiplier the marginal efficiency of capital the principle of effective demand and liquidity preference The central argument of The General Theory is that the level of employment is determined not by the price of labour as in neoclassical economics but by the spending of money aggregate demand Keynes argues that it is wrong to assume that competitive markets will in the long run deliver full employment or that full employment is the natural self righting equilibrium state of a monetary economy On the contrary under employment and under investment are likely to be the natural state unless active measures are taken One implication of The General Theory is that an absence of competition is not the main issue regarding unemployment and that even reducing wages or benefits have no major effect Anticipations of the General Theory? Don Patinkin,1984-11

This book examines the much debated question of whether John Maynard Keynes greatest work The General Theory of Employment Interest and Money was an instance of Mertonian simultaneous scientific discovery In part I of this study Don Patinkin argues for Keynes originality rejecting the claims of the Stockholm school and the Polish economist

Michal Kalecki Patinkin shows that the theoretical problems to which the Stockholm school and Kalecki devoted their attention largely differed from those of the General Theory and that even when the problem addressed was similar the treatment they accorded it was not part of their central messages In the remaining parts of the book Patinkin presents a critique of Keynes theory of effective demand and discusses Keynes monetary theory and policy thinking as well as the relationship between the respective developments of Keynesian theory and national income accounting in the 1930s

The General Theory of Employment Interest and Money John Maynard Keynes, 1960 among the glories of modern publishing edited with exemplary authority and lack of fuss London Review of Books This definitive edition contains all Keynes s published writings including less accessible articles and letters to the press as well as previously unpublished speeches government memoranda and minutes drafts and economic correspondence No other writer in this century has done more than Maynard Keynes to change the ways in which economics is taught written No other economist has done more to change the ways in which nations conduct their economic and financial affairs The Collected Writings are indispensable to all economists They are a vital reference work for students academics and professionals alike

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book generally considered to be his magnum opus is largely credited with creating the terminology and shape of modern macroeconomics Published in February 1936 it sought to bring about a revolution commonly referred to as the Keynesian Revolution in the way economists thought especially in relation to the proposition that a market economy tends naturally to restore itself to full employment after temporary shocks Regarded widely as the cornerstone of Keynesian thought the book challenged the established classical economics and introduced important concepts such as the consumption function the multiplier the marginal efficiency of capital the principle of effective demand and liquidity preference The central argument of *The General Theory* is that the level of employment is determined not by the price of labour as in neoclassical economics but by the spending of money aggregate demand Keynes argues that it is wrong to assume that competitive markets will in the long run deliver full employment or that full employment is the natural self righting equilibrium state of a monetary economy On the contrary under employment and under investment are likely to be the natural state unless active measures are taken One implication of *The General Theory* is that an absence of competition is not the main issue regarding unemployment and that even reducing wages or benefits have no major effect

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[Keynes's General Theory for Today](#) Jesper Jespersen, Mogens Ove Madsen, 2012-01-01 At a time of renewed interest in Keynes this volume provides an illuminating and forward looking collection of papers They explain the meaning of Keynes s great contribution and also show how that contribution can be developed further for application to modern economic policy issues Most important the papers explain the ways in which Keynes s methodological approach is so different from that which continues to dominate mainstream economics and how productive it would be if that approach were applied to our modern experience Sheila Dow University of Stirling UK This book celebrates the 75th anniversary of Keynes s *General Theory* which has proved yet again to be an endless source of inspiration These authors take *The General Theory* as a point of departure from which to address the problems of today from fresh perspectives This volume is indeed Keynes for today and tomorrow Victoria Chick University College London UK Keynes s *General Theory for Today* is a fine set of thoughtful and highly relevant essays They relate several ideas of Keynes to today s happenings putting forward modifications and extensions to take into account both short term and long term happenings in advanced capitalist economies Especially useful are the investigations of Keynes s revolutionary methods of reasoning in economics long abandoned by orthodox economists to the great detriment of our understanding of what is happening and what may be done about it These essays should be required reading for students teachers and policy makers alike G C Harcourt University of New South Wales Australia The themes of this important new volume were chosen to mark the 75th anniversary of the publication of *The General Theory of Employment Interest and Money* The distinguished authors concentrate on the relevance of this seminal publication for macroeconomic theory method

and the politics of today This is particularly pertinent as similarities with the 1930s are striking in terms of unemployment low growth financial fragility and the European monetary union resembling the gold standard Illustrating new ways of understanding the importance of uncertainty in macroeconomics particularly in view of the importance of finance and balance of payments imbalances within a monetary union this book will prove a stimulating and challenging read for academics researchers and students of macroeconomics heterodox economics and the methodology and history of economic thought

Keynes's General Theory - A Retrospective View A. C. Pigou, 2016-09-06 This antiquarian book contains Arthur Cecil Pigou's 1950 economic treatise Keynes's General Theory A Retrospective View This fascinating monograph will appeal to those with an interest in modern economics and is not to be missed by collectors of such literature John Maynard Keynes 1883-1946 was a British economist whose contributions to economic theory have provided the foundation for modern macroeconomics and governmental economic policies He built on and greatly refined earlier work on the causes of business cycles and his ideas became the basis for the school of thought known as Keynesian economics and its various offshoots Arthur Cecil Pigou 1877-1959 was an English economist and lecturer who was pivotal in the formation and development of the University of Cambridge's school of economics Many vintage texts such as this are becoming increasingly rare and expensive and it is with this in mind that we are republishing this volume now in an affordable modern high quality edition It comes complete with a specially commissioned new biography of the author

The General Theory and Keynes for the 21st Century Sheila Dow, Jesper Jespersen, Geoff Tily, 2018-07-27 This book is devoted to the lasting impact of The General Theory and Keynes's thought on macroeconomic theory methodology and its relevance for understanding the post crisis challenges of the 21st Century A number of contributions take their departure from Keynes's presentation during the 1930s of his new macroeconomic understanding and its policy implications Other chapters take a more pluralistic view of Keynes's ideas and their importance for contemporary debates Further it is demonstrated that many textbooks often misrepresent The General Theory and therefore cannot be a reliable guide to 21st Century economic policy

Keynes's The General Theory of Employment, Interest, and Money Fred R. Glahe, 1991 This concordance is based on his 1936 first edition published in the United States by Harcourt Brace Jovanovich Pref

The Economics of Keynes Mark Hayes, 2008-01-01 In this guide to general theory Mark Hayes presents Keynes's illustrious work as a sophisticated Marshallian theory for the competitive equilibrium of the economy as a whole

Biography of an Idea David Felix, 2017-10-19 The culmination of John Maynard Keynes's thought and lifework was The General Theory of Employment Interest and Money Here placing it in the context of his era David Felix examines the evolution of Keynes's theorizing He boldly claims that The General Theory lacks logical and factual support as pure theory but is an achievement of great statesmanship in political economy Felix argues that Keynes's ideas have misled successive generations of students and practitioners He suggests that a more discriminating view of his thought can reconcile Keynesian views with neoclassical theory and replace the false synthesis that dominates contemporary

text books with a truer one Biography of an Idea devotes four chapters to an analysis of The General Theory and an examination of the economic logic of Keynes The author disentangles the work s fundamentally simple theses from its difficult technical pre sentation He shows how Keynes shaped his economic model as he did as an effort to win public support for sensible policies that clashed with generally accepted beliefs of the time Biography of an Idea is bound to be controversial due to the many cohorts of economists who have been trained in macroeconomics according to Keynes It will be of interest and ac cessible to intellectually curious laymen and students and important to economists historians and political scientists

Book Review: The General Theory of Employment, Interest and Money by John M. Keynes 50Minutes,2018-01-04

It can be hard for busy professionals to find the time to read the latest books Stay up to date in a fraction of the time with this concise guide The General Theory of Employment Interest and Money by John Maynard Keynes was first published in 1936 and had a lasting impact on both economic theory and state economic policies Keynes s primary aim was to challenge certain aspects of classical economics which were accepted as fact at the time namely Say s law which states that supply will create its own demand and the assumption that free markets automatically tend towards full employment Keynes introduced several revolutionary concepts in this book including effective demand the propensity to consume the investment multiplier and the liquidity preference to support his arguments in favour of greater state interventionism as a response to financial crises This book review and analysis is perfect for Anyone interested in the history of economic theory particularly macroeconomics Anyone who wants to understand the aims of state intervention in the financial market Students of or anyone interested in modern politics and economics About 50MINUTES COM BOOK REVIEW The Book Review series from the 50Minutes collection is aimed at anyone who is looking to learn from experts in their field without spending hours reading endless pages of information Our reviews present a concise summary of the main points of each book as well as providing context different perspectives and concrete examples to illustrate the key concepts **An Analysis of John**

Maynard Keynes's The General Theory of Employment, Interest and Money John Collins,2017-07-05 John Maynard Keynes s 1936 General Theory of Employment Interest and Money is a perfect example of the global power of critical thinking A radical reconsideration of some of the founding principles and accepted axioms of classical economics at the time it provoked a revolution in economic thought and government economic policies across the world Unsurprisingly Keynes s closely argued refutation of the then accepted grounds of economics employs all the key critical thinking skills analysing and evaluating the old theories and their weaknesses interpreting and clarifying his own fundamental terms and ideas problem solving and using creative thinking to go beyond the old economic theories Perhaps above all however the General Theory is a masterclass in problem solving Good problem solvers identify their problem offer a methodology for solving it and suggest solutions For Keynes the problem was both real and theoretical unemployment A major issue for governments during the Great Depression unemployment was also a problem for classical economics In classical economics theoretically

unemployment would always disappear Keynes offered both an explanation of why this was not the case in practice and a range of solutions that could be implemented through government monetary policy *The Collected Writings of John Maynard Keynes: Volume 13, The General Theory and After: Part I. Preparation* John Maynard Keynes, 1987-12-25 This volume with Volume 14 provides all surviving letters and articles from Keynes's work as a monetary economist between 1924 and 1939

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