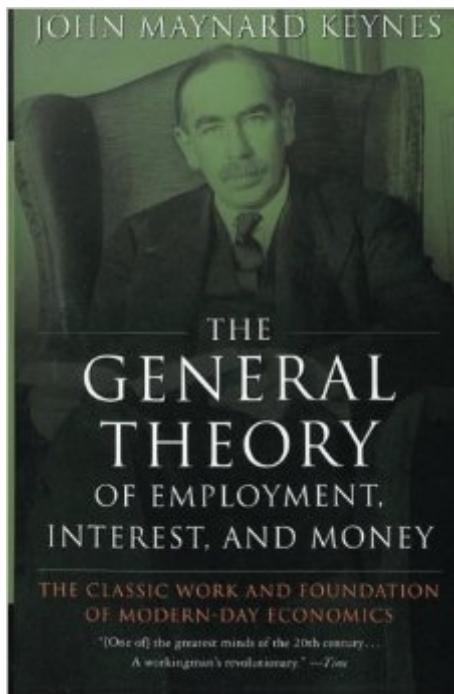


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The General Theory Of Employment, Interest, And Money



Synopsis

Keynes profoundly influenced the New Deal and created the basis for classic economic theory. âœI can think of no single book that has so changed the conception held by economists as to the working of the capitalist systemâ • (Robert L. Heilbroner). Index.

Book Information

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Customer Reviews

Are We All Keynesians Now? Most educated Americans know something of John Maynard Keynes, the great British economist whose hugely influential work âœT"The General Theory of Employment, Interest and Money", strongly influenced economic theory and practice during the last half of the twentieth century, particularly with regard to the role of government in stimulating and regulating a nation'sâ™s economic life. Nevertheless it remains true that almost all of the "intelligentsia" in general, and most economists in particular, have never read the book, despite the fact that it is readily available in todayâ™s mega-bookstores such as of course, .com (at a reasonable price and) in a good quality paperback. Indeed, by a curious twist, the people who seem most to have made some attempt to read Keynes' oeuvre are those who appear most outraged by it and determined to revile it. If one is skeptical about this, (read the reviews), where veritable "frothing at the mouth" denunciations seem to dominate. These would hardly be worth reading except for the mindset they reveal, which goes far toward illuminating some of the attitudes of the 1930's otherwise inexplicable at the beginning of the twenty-first century. Their very virulence convinces one that Keynes was clearly on to something; if an author enrages half the world he must be at least half right. Keynes detractors are right about one thing: "General Theory..." is a tough read, though

not for some of the reasons they indicate. Keynes actually uses very little mathematics, the alleged prevalence of which is one of the points usually cited in criticism.

I do realize that very little attention will be paid to this review (it being number 30 something), but I shall persevere in my noble effort to restore some order in the court of economics and public opinion. After seeing the amount of vitriol hurled at this book I wondered for a second if I have somehow misunderstood it, or carelessly missed a passage in which Keynes urged us to kill babies. No, John Maynard Keynes did not kill babies, nor was he as such disproved (merely disagreed with). The abuse showered upon him is a clear and unfortunate evidence of the ideological division between (politically) liberal and conservative approach to economics, which in itself is not an exact or precise science (some would say it is not even a science) and lacks sufficient rigor to have anything beyond trivial proved or disproved (I, personally, prefer the phrasing along the lines of "convincingly demonstrate") within its framework. With all this in mind economics quite often provides ample room for opposing views, especially when views are not directly conflicting, except when viewed through polarizing lens of ideology. The "conservative" economists along the lines of Friedman and Hayek, so frequently mentioned as anti-thesis of Keynes preached (in my gross simplification) free markets and government non-intervention, which while a valid perspective hardly merits a nearly religious fervor. Keynes, or any other sensible theoretical economist, would agree that free-markets are a good idea in principle, which is seldom if ever realized.

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