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# Get Free The General Theory Of Employment Interest And Money John Maynard Keynes

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## KEY=THEORY - BLAZE DANIELA

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### THE GENERAL THEORY OF EMPLOYMENT, INTEREST, AND MONEY

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*DIGITAL FIRE* First published in February 1936, 'The General Theory of Employment, Interest, and Money' was written by John Maynard Keynes, an English economist, whose ideas fundamentally changed the theory and practice of macroeconomics and the economic policies of governments. Originally trained in mathematics, he built on and greatly refined earlier work on the causes of business cycles. In his groundbreaking book, Keynes claims that traditional economics has misunderstood the causes of unemployment. Employment is not determined by the price of labor; it is directly linked to demand in the economy. Keynes believes market economies are by nature unstable, and so require government intervention. Driven by the social catastrophe of the Great Depression of the 1930s, the book had a lasting impact on both economic theory and state economic policies. Keynes introduced several revolutionary concepts including effective demand, the propensity to consume, the investment multiplier, and the liquidity-preference, to support his arguments in favor of greater state interventionism as a response to financial crises.

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### THE GENERAL THEORY OF EMPLOYMENT, INTEREST, AND MONEY

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The General Theory of Employment, Interest and Money is Keynes' masterpiece published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the "Keynesian Revolution", in the way economists thought - especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. It remains a relevant topic of debate to this day, perhaps more than ever. Given the economic turmoil of recent years, this debate is more heated than ever before, between the Keynesian model of economics of Bush and Obama which favors bailouts and other government intervention to try to stabilize the market, and the Austrian school of economics which sees government intervention as detrimental and favors letting the market sort itself out on its own with minimal government interference and regulation. You decide.

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### THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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### THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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### WITH THE ECONOMIC CONSEQUENCES OF THE PEACE

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*Wordsworth Classics of World Literature* John Maynard Keynes is perhaps the foremost economic thinker of the 20th century. He ranks with Adam Smith and Karl Marx; and his impact on how economics was practiced, from the Great Depression to the 1970s, was unmatched.

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### THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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*CRC Press* 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.

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### **THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY BY JOHN MAYNARD KEYNES AND ESSAYS IN PERSUASION BY JOHN MAYNARD KEYNES**

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*CreateSpace* This new edition of Keynes' classic text includes a foreword by Paul Krugman.

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### **THE ESSENTIAL KEYNES**

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*Penguin* The essential writings of the 20th century's most influential economist, collected in one volume Today, John Maynard Keynes is best remembered for his pioneering development of macroeconomics, and for his advocacy of active fiscal and monetary government policy. This uniquely comprehensive selection of his work, edited by Keynes's award-winning biographer Robert Skidelsky, aims to make his work more accessible to both students of economics and the general reader. All of Keynes's major economic work is included, yet the selection goes beyond pure economics. Here too are Keynes's essential writings on philosophy, social theory and policy, and his futurist vision of a world without work. As Robert Skidelsky writes in his introduction: "People talk of the need for a new Keynes. But the old Keynes still has superlative wisdom to offer for a new age." For more than sixty-five years, Penguin has been the leading publisher of classic literature in the English-speaking world. With more than 1,500 titles, Penguin Classics represents a global bookshelf of the best works throughout history and across genres and disciplines. Readers trust the series to provide authoritative texts enhanced by introductions and notes by distinguished scholars and contemporary authors, as well as up-to-date translations by award-winning translators.

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### **RAISING KEYNES**

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### **A TWENTY-FIRST-CENTURY GENERAL THEORY**

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*Harvard University Press* Back to the future: a heterodox economist rewrites Keynes's General Theory of Employment, Interest, and Money to serve as the basis for a macroeconomics for the twenty-first century. John Maynard Keynes's General Theory of Employment, Interest, and Money was the most influential economic idea of the twentieth century. But, argues Stephen Marglin, its radical implications were obscured by Keynes's lack of the mathematical tools necessary to argue convincingly that the problem was the market itself, as distinct from myriad sources of friction around its margins. Marglin fills in the theoretical gaps, revealing the deeper meaning of the General Theory. Drawing on eight decades of discussion and debate since the General Theory was published, as well as on his own research, Marglin substantiates Keynes's intuition that there is no mechanism within a capitalist economy that ensures full employment. Even if deregulating the economy could make it more like the textbook ideal of perfect competition, this would not address the problem that Keynes identified: the potential inadequacy of aggregate demand. Ordinary citizens have paid a steep price for the distortion of Keynes's message. Fiscal policy has been relegated to emergencies like the Great Recession. Monetary policy has focused unduly on inflation. In both cases the underlying rationale is the false premise that in the long run at least the economy is self-regulating so that fiscal policy is unnecessary and inflation beyond a modest 2 percent serves no useful purpose. Fleshing out Keynes's intuition that the problem is not the warts on the body of capitalism but capitalism itself, Raising Keynes provides the foundation for a twenty-first-century macroeconomics that can both respond to crises and guide long-run policy.

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### **UNDERSTANDING KEYNES' GENERAL THEORY**

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*Springer* This book is a comprehensive guide for those seeking to fully understand Keynes' General Theory of Employment, Interest and Money , and especially those approaching the work for the first time. It also highlights Keynes' important policy insights. This book is an essential introduction to Keynes' most influential text.

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## IN THE LONG RUN WE ARE ALL DEAD

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### KEYNESIANISM, POLITICAL ECONOMY, AND REVOLUTION

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*Verso Books* A groundbreaking debunking of moderate attempts to resolve financial crises In the ruins of the 2007-2008 financial crisis, self-proclaimed progressives the world over clamored to resurrect the economic theory of John Maynard Keynes. The crisis seemed to expose the disaster of small-state, free-market liberalization and deregulation. Keynesian political economy, in contrast, could put the state back at the heart of the economy and arm it with the knowledge needed to rescue us. But what it was supposed to rescue us from was not so clear. Was it the end of capitalism or the end of the world? For Keynesianism, the answer is both. Keynesians are not and never have been out to save capitalism, but rather to save civilization from itself. It is political economy, they promise, for the world in which we actually live: a world in which prices are “sticky,” information is “asymmetrical,” and uncertainty inescapable. In this world, things will definitely not take care of themselves in the long run. Poverty is ineradicable, markets fail, and revolutions lead to tyranny. Keynesianism is thus modern liberalism’s most persuasive internal critique, meeting two centuries of crisis with a proposal for capital without capitalism and revolution without revolutionaries. If our current crises have renewed Keynesianism for so many, it is less because the present is worth saving, than because the future seems out of control. In that situation, Keynesianism is a perfect fit: a faith for the faithless.

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### BOOK REVIEW: THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY BY JOHN M. KEYNES

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#### A TURNING POINT IN ECONOMIC HISTORY

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*50Minutes.com* 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.

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#### BIOGRAPHY OF AN IDEA

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### JOHN MAYNARD KEYNES AND THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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*Routledge* 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.

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#### ANTICIPATIONS OF THE GENERAL THEORY?

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## AND OTHER ESSAYS ON KEYNES

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*University of Chicago Press* 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.

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## THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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## THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY (ILLUSTRATED)

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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.

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## THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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*CRC Press* 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.

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## THE COMMANDING HEIGHTS

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## THE BATTLE BETWEEN GOVERNMENT AND THE MARKETPLACE

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*Simon and Schuster* The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of

privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, **THE COMMANDING HEIGHTS** shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

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## **THEORY OF UNEMPLOYMENT**

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*Routledge* First Published in 1968. A reprinting of the original collection of essays on unemployment, from 1933, which are addressed to students of economics. Concerning the areas of the form of the real demand function for labour in particular occupations, the monetary factor, with the aim of a direct discussion on the causation of unemployment and its fluctuations.

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## **THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY**

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### **THE KEYNESIAN REVOLUTION**

*Repro Knowledgecast Limited* The General Theory of Employment, Interest and Money of 1936 is a book by English economist John Maynard Keynes. It caused a profound shift in economic thought, giving macroeconomics a central place in economic theory and contributing much of its terminology - the "Keynesian Revolution". It had equally powerful consequences in economic policy, being interpreted as providing theoretical support for government spending in general, and for budgetary deficits, monetary intervention and counter-cyclical policies in particular. It is pervaded with an air of mistrust for the rationality of free-market decision making. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. It remains a relevant topic of debate to this day, perhaps more than ever. Given the economic turmoil of recent years, this debate is more heated than ever, between the Keynesian model of economics of Bush and Obama which favors bailouts and other government intervention to try to stabilize the market, and the Austrian school of economics which sees government intervention as detrimental and favors letting the market sort itself out on its own with minimal government interference.

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### **TIME AND MONEY**

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### **THE MACROECONOMICS OF CAPITAL STRUCTURE**

*Routledge* Time and Money argues persuasively that the troubles which characterise modern capital-intensive economies, particularly the episodes of boom and bust, may best be analysed with the aid of a capital-based macroeconomics. The primary focus of this text is the intertemporal structure of capital, an area that until now has been neglected in favour of labour and money-based macroeconomics.

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## **THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY**

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The hereditary English economist John Maynard Keynes is considered to be one of the founders of the macroeconomics as an individual science. His famous scientific work The General Theory of Employment, Interest and Money markedly affected the development of the science of economics and economic policy. Keynes established the main system and terminology of the modern economics, such as "the consumption function", "the principle of effective demand and liquidity preference" and other concepts.

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### **MONETARY POLICY AND THE OIL MARKET**

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*Springer* While oil price fluctuations in the past can be explained by pure supply factors, this book argues that it is monetary policy that plays a significant role in setting global oil prices. It is a key factor often neglected in much of the earlier literature on the determinants of asset prices, including oil prices. However, this book presents a framework for modeling oil prices while incorporating monetary policy. It also provides a complete theoretical basis of the determinants of crude oil prices and the transmission channels of oil

shocks to the economy. Moreover, using several up-to-date surveys and examples from the real world, this book gives insight into the empirical side of energy economics. The empirical studies offer explanations for the impact of monetary policy on crude oil prices in different periods including during the subprime mortgage crisis of 2008-2009, the impact of oil price variations on developed and emerging economies, the effectiveness of monetary policy in the Japanese economy incorporating energy prices, and the macroeconomic impacts of oil price movements in trade-linked cases. This must-know information on energy economics is presented in a reader-friendly format without being overloaded with excessive and complicated calculations. enUsed="false" QFormat="true" Name="Subtle Emphasis"/>

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## **THE ECONOMICS OF JOHN MAYNARD KEYNES**

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### **THE THEORY OF A MONETARY ECONOMY**

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*Pickle Partners Publishing* **The Economics of John Maynard Keynes: The Theory of Monetary Economy** by Dudley Dillard seeks to make *The General Theory of Employment, Interest and Money* by John Maynard Keynes understandable to both the economist and to the non-economist. First published in 1948 and since translated into over 10 languages, Dr. Dillard's book has been widely regarded as the seminal scholarship on the monetary aspects of Keynesian economics. In addition to explaining the economic theories of Keynes, Dillard also includes a chapter on Keynes's philosophical development and the "social philosophy toward which it leads." Throughout the book, Dillard provides summaries and examines Keynes' concepts on employment, income, saving, marginal propensity to consume, the investment multiplier, fiscal policy, post-war inflation, interest, and wages.

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### **KEYNES'S GENERAL THEORY AND ACCUMULATION**

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*Cambridge University Press* This book makes Keynes's writing on his *General Theory* accessible to students by presenting this theory in a careful, consistent manner that is faithful to the original. Keynes's theory continues to be important, because the issues it raised, such as the problems of involuntary unemployment, the volatility of investment, and the complexity of monetary arrangements in modern capitalist economies, are still with us. Keynes's method of analysis, which tries to allow for the complications of dealing with historical time, deserves the careful attention given in this book. Keynes's formal analysis dealt only with a short period of time during which changes in productive capacity as a result of net investment were small relative to initial productive capacity. Roy Harrod and Joan Robinson were the two most prominent followers of Keynes who attempted to extend his analysis to the long period by allowing for the effects of investment on productive capacity as well as on effective demand. The careful examination of their writings on this topic is a natural complement to the presentation of Keynes's *General Theory* and makes clear the severe limitations on any use of equilibrium concepts in dealing with accumulation in models that try to observe Keynes's warnings about an unknowable future in the type of world we inhabit.

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### **KEYNES AND THE GENERAL THEORY REVISITED**

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*Routledge* Every time the economy goes through a period of crisis, Keynes' name is called upon by economists and politicians from diverse backgrounds. However, 70 years after the publication of *The General Theory of Employment, Interest and Money*, specialists are still far—maybe everyday further—from reaching agreement about the genuine contents of Keynes' most important work. This controversy has been marked by a paradoxical turn: it is above all the literature about Keynes which, in the last decades, has imposed the terms of the debate, while *The General Theory* lacks readers. Accused by both its detractors and admirers of being a confusing book that is inconsistent and even plagued with logical errors, the most important contribution of the most influential economist of the 20th century has been condemned to be forgotten or, at best, to live uncomfortably in the voices of those who have spoken on his behalf. This book is the result of rigorous critical research which reconstructs the spectrum of discussion surrounding Keynes' main work. The book begins by describing the historical background and the state of the pre-Keynesian economic theory, subsequently immersing the reader in a concise but detailed—as well as innovative—interpretation of the original text. The revision of some of the main interpretative currents prepares the field for the book's ultimate contribution: the identification of the fundamentals that sustain the analytical structure of *The General Theory*. At the same time, this exploration of the theoretical fundamentals of *The General Theory* makes this book an original intervention on the genesis and relevance of the divide between micro and macroeconomics—a division that has been fully accepted by contemporary macro theorists.

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### **KEYNES' GENERAL THEORY**

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## REPORTS OF THREE DECADES

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*New York : St. Martin's Press*

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## THE MAKING OF KEYNES' GENERAL THEORY

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*Cambridge University Press* This 1984 book describes the development of thought, both of Keynes and others, culminating in the publication in 1936 of Keynes' **General Theory of Employment, Interest and Money**. As one of Keynes' close collaborators - from December 1929, when the writing of the Treatise was nearing its completion - Richard Khan provides a uniquely insightful analysis of these events. The author starts with a brief survey of the contributions influential in forming Keynes' early ideas, and moves on to explore the significance of the Quantity Theory of Money, and traces the development of Keynes' attitude towards the theory through his published books. Subsequent lectures are devoted to Keynes' *Treatise on Money*, and to his more popular writings as an economic adviser which marked the transition from the thinking in the *Treatise* to that in the *General Theory* which the author critically examines. The final lecture records the author's memory of his personal relationship with Keynes.

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## COLLECTED WRITINGS

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### THE GENERAL THEORY OF EMPLOYMENT INTEREST AND MONEY

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### NOTES ON JOHN MAYNARD KEYNES' THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

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## COLLECTED WRITINGS

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### THE GENERAL THEORY OF EMPLOYMENT INTEREST AND MONEY. 7

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**THE GENERAL THEORY OF EMPLOYMENT, INTEREST, AND MONEY: THE GENERAL THEORY OF THE RATE OF INTEREST; I; II; III; IV; V; NOTES; CHAPTER 14 THE CLASSICAL THEORY OF THE RATE OF INTEREST; I; NOTES; APPENDIX ON THE RATE OF INTEREST IN MARSHALL'S PRINCIPLES OF ECONOMICS, RICARDO'S PRINCIPLES OF POLITICAL ECONOMY, AND ELSEWHERE; I; II; III; NOTES; CHAPTER 15 THE PSYCHOLOGICAL AND BUSINESS INCENTIVES TO LIQUIDITY; I; II; III; IV; NOTES; CHAPTER 16 SUNDRY OBSERVATIONS ON THE NATURE OF CAPITAL; I; II; III; IV; NOTES; CHAPTER 17 THE ESSENTIAL PROPERTIES OF INTEREST AND MONEY; I; II; III; IV; V; VI; NOTES**

Chapter 17 THE ESSENTIAL PROPERTIES OF INTEREST AND MONEY -- I -- II -- III -- IV -- V -- VI -- Notes -- Chapter 18 THE GENERAL THEORY OF EMPLOYMENT RE- STATED -- I -- II -- III -- Notes -- BOOK V MONEY, WAGES AND PRICESChapter 19 CHANGES IN MONEYWAGES -- Chapter 19 CHANGES IN MONEY- WAGES -- I -- II -- III -- Notes -- APPENDIX: PROFESSOR PIGOU'S ' THEORY OF UNEMPLOYMENT' -- Notes -- Chapter 20 THE EMPLOYMENT -- -- I -- II -- III -- IV -- Notes -- Chapter 21 THE THEORY OF PRICES -- I -- II -- III -- IV -- V -- VI -- VII -- Notes -- BOOK VI SHORT NOTES SUGGESTED BY THE GENERAL THEORYChapter 22 NOTES ON THE TRADE CYCLE -- Chapter 22 NOTES ON THE TRADE CYCLE -- I -- II -- III -- VII -- Notes -- Chapter 23 NOTES ON MERCANTILISM, THE USURY LAWS, STAMPED MONEY AND THEORIES OF UNDER- CONSUMPTION -- I -- II -- III -- IV -- V -- VI -- VII -- Notes -- Chapter 24 CONCLUDING NOTES ON THE SOCIAL PHILOSOPHY TOWARDS WHICH THE GENERAL THEORY MIGHT LEAD -- I -- II -- III -- IV -- V

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## THE COLLECTED WRITINGS

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### THE GENERAL THEORY OF EMPLOYMENT INTEREST AND MONEY. - 1936. 7

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### KEYNES'S GENERAL THEORY FOR TODAY

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## CONTEMPORARY PERSPECTIVES

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*Edward Elgar Publishing* **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. ð Sheila Dow, University of Stirling, UK ð 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 ð and tomorrow. ð Victoria Chick, University College London, UK ð 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. ð 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.

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### **THE COLLECTED WRITINGS OF JOHN MAYNARD KEYNES: THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY**

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### **THE COLLECTED WRITINGS OF JOHN MAYNARD KEYNES**

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*Cambridge University Press* A full account of Keynes's activities between the Wall Street crash in October 1929 and Britain's departure from the gold standard in September 1931 - his contributions to the Macmillan Committee on Finance and Industry and to the Economic Advisory Council.

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### **THE 100 MOST INFLUENTIAL BOOKS EVER WRITTEN**

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### **THE HISTORY OF THOUGHT FROM ANCIENT TIMES TO TODAY**

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*Citadel Press* Details the books that have forever changed civilization, from the Bible and the Koran to Darwin's Origin of the Species and Freidan's Feminine Mystique, and includes a historical overview and fascinating facts for each author and book, and much more. Original.

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### **MAYNARD KEYNES**

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### **AN ECONOMIST'S BIOGRAPHY**

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*Psychology Press* This biography of the most influential economist of the twentieth century traces Keynes' career from academic Cambridge, to artistic Bloomsbury, to official Whitehall and to the City. We see the roots of Keynes' achievements and failures.

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### **JOHN MAYNARD KEYNES: THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY - KONSUMFUNKTION UND MULTIPLIKATOR**

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*GRIN Verlag* Studienarbeit aus dem Jahr 2010 im Fachbereich VWL - Geldtheorie, Geldpolitik, Note: 2,0, Universität Hohenheim, Sprache: Deutsch, Abstract: Am 24. Oktober 1929, dem sogenannten "Schwarzen Freitag" brach die New Yorker Börse zusammen. Dieser folgenschwere Tag war der Beginn der "Great Depression", die den historischen Hintergrund für die "General Theory of Employment, Interest and Money" von John Maynard Keynes legte. Die Great Depression beherrschte die Jahre 1929 bis 1933, in denen die weltweite Produktion massiv einbrach und Arbeitslosigkeit ein kollektives Phänomen war. Die damals vorherrschende ökonomische Theorie der Klassiker vertraute auf die selbststabilisierenden Kräfte der Wirtschaft und propagierte Enthaltensamkeit seitens der Politik. Nach, der damals dominierenden Meinung der Klassiker, würden sinkende Löhne und Preise eine Gegentendenz auslösen, die letztendlich die Wirtschaft wieder in ihr Gleichgewicht bei Vollbeschäftigung bringt. Diese Voraussetzungen waren in der Weltwirtschaftskrise erfüllt, Preise und Löhne sanken im großen Umfang, jedoch war eine Tendenz zur Rückkehr zur Vollbeschäftigung nicht erkennbar. Keynes folgerte vor diesem Hintergrund, dass sich die in einer Krise automatisch ausgelöste Tendenz zur Rückkehr zum Gleichgewicht, wenn überhaupt vorhanden, nur sehr langsam und "schmerzhaft" vollzog.

Dies verlangte, laut Keynes, nach einer neuen Theorie, die die wahren Gründe der Arbeitslosigkeit beschrieb und zugleich den Weg aus der Krise aufzeigte. Keynes leitendes Interesse bestand darin eine Theorie zu entwickeln, welche die Realität der Krise abbildete und der Wirtschaftspolitik praktische Ratschläge lieferte, wie eine Krise bewältigt werden konnte. Diese Arbeit widmet sich zwei zentralen Gegenständen der "General Theory", nämlich dem Konsum und dem Multiplikator.

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### **INVOLUNTARY UNEMPLOYMENT**

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*Routledge* The Great Depression of the 1930s with its dramatic unemployment rates was one of the most striking economic events of the past century. It shook economists' beliefs in the existence of self-adjusting forces and prompted Keynes to write his masterwork, *The General Theory of Employment, Interest and Money*. Involuntary unemployment was the central concept of Keynes' book. However, after having been considered the sine qua non of economics for decades, it has gradually disappeared from textbooks and research. This book recounts and ponders this demise, asking whether the abandonment of the concept of involuntary unemployment is the manifestation of some inner defect of recent economic theory or is rather due to some intrinsic weakness of the concept itself, which makes it of little use when it comes to economic theorising. In order to disentangle these issues, the author critically reviews the different explanations of involuntary unemployment that have been offered from Keynes up to the end of the 1980s. After considering *The General Theory*, the author studies the works of pioneering macroeconomists such as Hicks, Modigliani, Lange, Leontief, Tobin, Klein and Hansen. An examination of the 're-appraisal of Keynes' and of the so-called disequilibrium school is followed by a discussion of Friedman's and Lucas' anti-Keynesian attack. The final part of the book investigates a series of models purporting to revive the Keynesian project, namely implicit contract, efficiency wages, insider-outsider, coordination failures, and imperfect competition.

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### **THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY (ILLUSTRATED)**

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*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.