

Understanding Keynes' *General Theory*



Brendan Sheehan



Understanding Keynes General Theory

Masayuki Otaki



Understanding Keynes General Theory:

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

Understanding Keynes' General Theory B. Sheehan, 2009-01-15 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 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

Keynes's General Theory After Seventy Years R. Dimand, R. Mundell, A. Vercelli, 2010-02-03 This book provides a comprehensive overview of Keynes contributions to macroeconomics and offers an in depth analysis of the contested legacy of The General Theory a book that marked the emergence of modern macroeconomics from the earlier heritage of monetary theory and business cycle and analysis

A "second Edition" of The General Theory Geoffrey Colin Harcourt, P. A. Riach, 1997 Keynes's General Theory Reconsidered in the Context of the Japanese Economy Masayuki Otaki, 2016-05-18 This book reconsiders Keynes's The General Theory of Employment Interest and Money and establishes a new interpretation In contrast to the existing models this book finds that the stickiness in the nominal wage is not crucial for his theory Moreover the author has also succeeds in capturing the concept of liquidity in a rigorous mathematical model In conjunction with the development of the concept of liquidity the separation of the decision between savings and capital investment which plays a key role in the principle of effective demand and denies Say's law is exactly and originally formulated The theory thus developed is applicable to elucidating some serious political economic causes that entrap the long stagnated Japanese economy For example an analytical explanation is provided about why disinflation deflation incessantly progresses despite the exorbitant expansionary monetary policy ijigen kin yuu seisaku by the Bank of Japan This phenomenon is an unsolvable question from the quantity theoretic approaches e.g monetarism and new Keynesianism which although they differ in assumptions concerning the length of adjustment periods commonly assume that the price level sooner or later rises in proportion to the quantity of money Owing much to Keynes the author's approach considers that the price level is mainly governed by its marginal prime cost which is equal to the nominal wage as a first approximation As such the drastically sagging wages during the past 10 years provoke serious disinflation deflation It should be noted that this discussion never depends on the quantity of money

The General Theory G. C. Harcourt, P. A. Riach, 2005-06-27 This second volume contains essays which relate to developments in Keynes scholarship and theorizing in the years since his death and demonstrates the ongoing validity of the Keynesian tradition

On Interpreting Keynes Bruce Littleboy, 2013-03-07 There is discontent with how the textbooks have come to reinterpret Keynes but there is little communication between the most prominent schools of criticism This book argues that this lack of dialogue is mistaken and damaging A synthesis is possible as many of the arguments between them can be traced to simple misunderstandings and differences of emphasis

Interpreting Keynes for the 21st Century P. Davidson, 2007-07-12 The 4th volume of Davidson's major contributions to the economics and policy debates of our times this book contains articles newspaper columns and papers that explain why Keynes's General Theory as developed by Post Keynesian theorists provides important policy implications for the economic problems of the 21st century global economy

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