

# Understanding Keynes' *General Theory*



Brendan Sheehan



# Understanding Keynes General Theory

**A. C. Pigou**



## **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 the 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      *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      **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 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

*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

*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

*A Macroeconomics Reader* Brian Snowdon, Howard Vane, 1997-07-10 This book brings together a collection of key readings in modern macroeconomics Each article has been chosen to provide the reader with accessible non technical papers which assess the controversies within modern macroeconomics

**Post**

**Keynesian Theory and Policy** Paul Davidson, 2015-08-28 How did economic experts worldwide fail to predict the financial crisis of 2007-2008 Eminent economist Paul Davidson discusses how mainstream economic theory may not be applicable to the world of experience Post Keynesian theory is designed to be a

Samuelsonian Economics and the Twenty-First Century Michael Szenberg, Lal Ramrattan, Aron A. Gottesman, 2006-08-24 This volume illuminates and critically assesses Paul A Samuelson's voluminous and groundbreaking contributions to the field of economics The volume includes contributions from eminent scholars including 6 Nobel Laureates covering the extraordinary depth and breadth of Samuelson's contributions Samuelson the first American economist to win the Nobel prize in 1970 was the foremost voice in economics in the latter half of the 20th century He single handedly transformed the discipline by creating a new way of presenting economics making it possible for it to be cast all in mathematical terms Samuelson developed broad frameworks such as the neoclassical synthesis a mixed economy and the surrogate production function which provided practitioners with a vision for research Samuelson's contributions to economics are rich complex consequential and relevant to the ordinary economics of life The quality of Samuelson's output and methods leave no doubt that his contributions continue to be timely and relevant even in the 21st century Ideal as a reference or an introduction to Samuelson's work this is a must have for students and academics alike

*On Interpreting Keynes* Bruce Littleboy, 1990 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

*John Maynard Keynes* P. Davidson, 2017-05-17 This book looks at the life of Keynes leading up to the writing of his seminal General Theory examines the General Theory in detail and explores how it differs from classical theory The impact of Keynes's work on the economy postwar and up to the present day is also assessed

**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 - 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 Economics of Keynes* Mark G. Hayes, 2006 In his New Guide to The General Theory Mark G Hayes presents Keynes's illustrious work as a sophisticated Marshallian theory of the competitive equilibrium of the economy as a whole This unique book takes full account of the nature of time and money and illustrates that The General Theory remains highly relevant to the teacher and advanced student of modern macroeconomics

**A Critical Study of Keynes's General Theory** Colin Champion, 2019-01-31 Keynes's General Theory was the most influential piece of economic writing of the twentieth century and is one of the least understood Keynes wrote brilliantly for the popular press but tied himself in knots when trying to present his own theoretical ideas He was seen at the time as a heretic and a paradox monger His ideas were accepted by much of the economics establishment and then rejected by adversaries who had absorbed more of them than they cared to admit Nowadays it is hard to tell what comes from Keynes and what doesn't The relevance of his ideas is not just to theoreticians Political discussion often hinges on ideas associated with Keynes Every voter is called on to express a quinquennial preference between balanced budgets and fiscal stimulation yet nowhere can he or she find adequate guidance on the meaning of Keynes's words or on whether they are indeed paradoxes or instead a banal application of the laws of supply and demand to the economy as a whole This Critical Study presents Keynes's ideas in a clear and systematic way 26 colour diagrams illustrate the theoretical relationships and an initial chapter provides a primer on the basic concepts needed to understand Keynes's work Above all as its title suggests the book is critical It looks at those aspects of Keynes's

doctrine which were seen as paradoxical when they appeared and tries to examine the rationale for his rejection of Classical theory All this is presented in the context of the society of the 30s struggling to rebuild itself after the disasters of war but confronted by hyperinflation and depression A vivid picture emerges of the personalities involved and there is a relatively sympathetic portrayal of the contributions of A C Pigou and Dennis Robertson to the topics raised by the General Theory

Keynes' General Theory Robert Lekachman,1964      *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      *The Two-sector General Theory Model* Santi K. Chakrabarti,1979      **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 EditionBy 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



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## **Table of Contents Understanding Keynes General Theory**

1. Understanding the eBook Understanding Keynes General Theory
  - The Rise of Digital Reading Understanding Keynes General Theory
  - Advantages of eBooks Over Traditional Books
2. Identifying Understanding Keynes General Theory
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Understanding Keynes General Theory
  - User-Friendly Interface
4. Exploring eBook Recommendations from Understanding Keynes General Theory
  - Personalized Recommendations
  - Understanding Keynes General Theory User Reviews and Ratings
  - Understanding Keynes General Theory and Bestseller Lists
5. Accessing Understanding Keynes General Theory Free and Paid eBooks
  - Understanding Keynes General Theory Public Domain eBooks
  - Understanding Keynes General Theory eBook Subscription Services
  - Understanding Keynes General Theory Budget-Friendly Options
6. Navigating Understanding Keynes General Theory eBook Formats
  - ePub, PDF, MOBI, and More
  - Understanding Keynes General Theory Compatibility with Devices
  - Understanding Keynes General Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Understanding Keynes General Theory
  - Highlighting and Note-Taking Understanding Keynes General Theory
  - Interactive Elements Understanding Keynes General Theory
8. Staying Engaged with Understanding Keynes General Theory

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Understanding Keynes General Theory
- 9. Balancing eBooks and Physical Books Understanding Keynes General Theory
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Understanding Keynes General Theory
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Understanding Keynes General Theory
  - Setting Reading Goals Understanding Keynes General Theory
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Understanding Keynes General Theory
  - Fact-Checking eBook Content of Understanding Keynes General Theory
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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