

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 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 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 *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 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

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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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