

# Understanding Keynes' *General Theory*



Brendan Sheehan



# Understanding Keynes General Theory

**Santi K. Chakrabarti**



## **Understanding Keynes General Theory:**

*Understanding Keynes* John Fender, 1981      **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' 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

**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, Lall 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** Robert Lekachman, 1964 *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 *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

The Two-sector General Theory Model Santi K. Chakrabarti, 1979

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

**The Keynes Solution** Paul Davidson, 2009-09 Here Davidson challenges the 30 year dominance of the free market system over Keynesianism He shows how the basic foundation of the Chicago School underlying Greenspan's policy decisions led to errors that propelled America

into the worst economic crisis since the Great Depression      **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      *Perspectives on the History of Economic Thought: Twentieth-Century economic thought* History of Economics Society,History of Economics Society. Meeting,1989      John Maynard Keynes Soumitra Sharma,1998 This volume throws light on the ideas and policies of John Maynard Keynes presenting 19 contributions from international economists These argue that although it is over 50 years since the General Theory was published it still exerts an influence on academic economics and economic practice      **Macroeconomics** Paul Wonnacott,1984      *The Academic Scribblers* William Breit,Roger L. Ransom,1982

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