

JOHN MAYNARD KEYNES

A black and white portrait of John Maynard Keynes, a man with a mustache, wearing a suit and tie, sitting in a large armchair. The image is the background for the book cover.

THE
GENERAL
THEORY
OF EMPLOYMENT,
INTEREST, AND MONEY

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The General Theory Of Employment Interest And Money

John Maynard Keynes



The General Theory Of Employment Interest And Money:

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 The General Theory of Employment, Interest and Money John Maynard Keynes, 2013-10 This is a new release of the original 1936 edition

The General Theory of Employment, Interest and Money John Maynard Keynes, 1936 The General Theory of Employment, Interest and Money (Illustrated) John Maynard Keynes, 2017-04-11 *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 The General Theory of Employment, Interest and Money (Illustrated) John Maynard Keynes,2017-04-05 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 **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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unemployment and that even reducing wages or benefits have no major effect *The General Theory of Employment, Interest and Money* John Maynard Keynes, 2017 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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