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KEY=POLITICAL - BRANSON ANDREWS

In the Long Run We Are All Dead Keynesianism, Political Economy and Revolution

Verso Books A groundbreaking debunking of moderate attempts to resolve financial crises In the ruins of the 2007–2008 financial crisis, self-proclaimed progressives the world over clamoured to resurrect the economic theory of John Maynard Keynes. The crisis seemed to expose the disaster of small-state, free-market liberalization and deregulation. Keynesian political economy, in contrast, could put the state back at the heart of the economy and arm it with the knowledge needed to rescue us. But what it was supposed to rescue us from was not so clear. Was it the end of capitalism or the end of the world? For Keynesianism, the answer is both. Keynesians are not and never have been out to save capitalism, but rather to save civilization from itself. It is political economy, they promise, for the world in which we actually live: a world in which prices are 'sticky', information is 'asymmetrical', and uncertainty inescapable. In this world, things will definitely not take care of themselves in the long run. Poverty is ineradicable, markets fail, and revolutions lead to tyranny. Keynesianism is thus modern liberalism's most persuasive internal critique, meeting two centuries of crisis with a proposal for capital without capitalism and revolution without revolutionaries. If our current crises have renewed Keynesianism for so many, it is less because the present is worth saving, than because the future seems out of control. In that situation, Keynesianism is a perfect fit: a faith for the faithless.

The Eclipse of Keynesianism

The Political Economy of the Chicago Counter-Revolution

Springer This book examines the process by which Keynesianism, with its sympathetic view of the role of government in the economy and society, lost influence amongst economists and policy makers and was replaced by more negative views about government intervention and more positive views about the role of the market as a social organiser.

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The Keynesian Revolution and Our Empty Economy

We're All Dead

Springer This book considers the cultural legacy of the Keynesian Revolution in economics. It assesses the impact of Keynes and Keynesian thinking upon economics and policy, as well as the response of the Chicago and Austrian schools, and the legacy of all three in shaping economic life. The book is a call to restore economics to its roots in moral and cultural knowledge, reminding us that human beings are more than consumers. The Keynesian Revolution taught us that we should be happy if we are prosperous, but instead we feel hollow and morally anxious – our economy feels empty. Drawing on paradigms from earlier historical periods while affirming modern market systems, this book encourages a return to a view of human beings as persons with the right and responsibility to discover, and do, the things in life that are intrinsically good and enduring. Because in the long run, the legacy of our choices will continue long after “we’re all dead.”

An Encyclopedia of Keynesian Economics, Second edition

Edward Elgar Publishing Acclaim for the first edition: "This easy-to-read collection . . . tells the whole story. Filled with short, well-written pieces, the encyclopedia covers the names and ideas that preceded Keynes, that carried his work to the center of the profession, and that eventually supplanted him there . . . There are excellent and unexpected articles on the Austrian school, the Lausanne school, and the Ricardo effect. There are well-done pieces on all the basic theoretical models at the heart of Keynesianism . . . [the] volume has been well put together. The editors deserve special praise for letting each contributor tell his own story. Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him. This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics."

Bradley W. Bateman, Grinnell College, US "The book will also be of some interest to serious scholars, partly because it includes biographies of many economists too young to have been included in the New Palgrave, such as Dornbusch, Fisher, Herschel Grossman, Kregel, Lucas, and Robert Townsend. It also includes some very interesting longer essays."

Peter Howitt, The Economic Journal "This book provides an excellent summary of the many strands of Keynesian-style thought both before and after 1936. Its well-considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas. There is scarcely an entry that suffers from wordiness and repetition; the reader's scarce time is not abused."

Elizabeth Webster, Economic Record "This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks. The editors should be applauded for helping to preserve a part of intellectual heritage."

Bogdan Mieczkowski, American Reference Books "It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers."

Educational Book Review "This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics. The comprehensive Encyclopedia features accessible, informative and provocative contributions by leading international scholars working in the tradition of Keynes. It brings together widely dispersed yet theoretically congruent ideas, presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution, and outlines the basic principles, models and tools used to discuss the economic consequences of The General Theory. Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory, the economics of Keynes and the rise and

apparent decline of Keynesian economics in greater detail. The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics, students and teachers of economics as well as by scholars in related social sciences and government policymakers.

Reinterpreting The Keynesian Revolution

*Routledge Various explanations have been put forward as to why the Keynesian Revolution in economics in the 1930s and 1940s took place. Some of these point to the temporal relevance of John Maynard Keynes's *The General Theory of Employment, Interest, and Money* (1936), appearing, as it did, just a handful of years after the onset of the Great Depression, whilst others highlight the importance of more anecdotal evidence, such as Keynes's close relations with the Cambridge 'Circus', a group of able, young Cambridge economists who dissected and assisted Keynes in developing crucial ideas in the years leading up to the *General Theory*. However, no systematic effort has been made to bring together these and other factors to examine them from a sociology of science perspective. This book fills this gap by taking its cue from a well-established tradition of work from history of science studies devoted to identifying the intellectual, technical, institutional, psychological and financial factors which help to explain why certain research schools are successful and why others fail. This approach, it turns out, provides a coherent account of why the revolution in macroeconomics was 'Keynesian' and why, on a related note, Keynes was able to see off contemporary competitor theorists, notably Friedrich von Hayek and Michal Kalecki.*

The Keynesian Revolution and Its Economic Consequences

Selected Essays by Peter Clarke

Edward Elgar Pub These essays place the historical Keynes in the context of his own times to study the economic doctrines associated with his name. The author explores Keynes' major works and ideas: his thoughts on uncertainty and confidence; and his commitment to the politics of persuasion.

Milton Friedman

Contributions to Economics and Public Policy

Oxford University Press Milton Friedman is widely regarded as one of the most influential economists of the twentieth century. Although he made many important contributions to both economic theory and policy - most clearly demonstrated by his development of and support for monetarism - he was also active in various spheres of public policy, where he more often than not pursued his championing of the free market and liberty. This volume assesses the importance of the full range of Friedman's ideas, from his work on methodology in economics, his highly innovative consumption theory, and his extensive research on monetary economics, to his views on contentious social and political issues such as education, conscription, and drugs. It also presents personal recollections of Friedman by some of those who knew him, both as students and colleagues, and offers new evidence on Friedman's interactions with other noted economists, including George Stigler and Lionel Robbins. The volume provides readers with an up to date account of Friedman's work and continuing influence and will help to inform and stimulate further research across a variety of areas, including macroeconomics, the history of economic thought, as well as the development and different uses of public policy. With contributions from a stellar cast, this book will be invaluable to academics and students alike.

New Directions in Post-Keynesian Economics

Edward Elgar Publishing "In all, New Directions in Post-Keynesian Economics proves that the intellectual vision for the realization of the Keynesian revolution is abundant. John Hillard, European Association for Evolutionary Political Economy Newsletter "The Pheby-edited essays should prove useful to anyone interested in post-Keynesian economics. The level of exposition makes them accessible to advanced undergraduates without being too pedestrian for scholars in the field. Dudley Dillard, The Eastern Economics Journal

Keynes, the Keynesians and Monetarism

Edward Elgar Publishing "Keynes, the Keynesians and Monetarism is an intriguing miscellaneous of essays by one of Britain's leading monetarist economists in the 1980s and in the 1990s. The book indeed brings together the main academic papers written by the author revising and up-to-dating the previous collection titled, Reflections on Monetarism, with the new papers published in the first years of 2000.

The book by this "advocate" of monetarism is very often appealing and provocative, covering topics that are fundamental to macroeconomic thinking and policy-making. . . certainly appealing for macroeconomists and researchers. . ." Lino Sau, *History of Economic Ideas* "In the context of the current economic climate, this volume provides an excellent opportunity for reappraising the arguments on both sides of the debate. . . The importance of this volume is that it provides the interested reader with an excellent summary of the monetarist position prior to the current crisis." *Economic Outlook and Business Review* "Tim Congdon has been Britain's leading monetarist for about three decades. . . He has a sharp eye for statistics, for history, for the twists and flows of intellectual fads, and for the political arena where debate hardens suddenly into the stone of decision. He is subtle, practical, bellicose and highly articulate. This volume is vintage Congdon in every sense." Peter Sinclair, *The Business Economist* "Tim Congdon's book revisits the intellectual battlefields of British monetary theory and policy. A doughty advocate of monetarism, he is stimulating, controversial and entertaining." Charles Goodhart, London School of Economics and Political Science, UK "Whether rescuing Keynes from the "Keynesians" or finding support in his earlier works for a distinctly British version of Monetarism, Tim Congdon writes with engaging and provocative enthusiasm. This is a timely collection too, coming from a long-standing exponent of ideas that policy makers are once again beginning to take seriously. It deserves the careful attention of anyone interested in British monetary policy." David Laidler, University of Western Ontario, Canada "As with all Tim Congdon's writing, beautifully written and vigorously argued." Robert Sidelsky, author of the biography *John Maynard Keynes: Economist, Philosopher, Statesman* *Keynes, the Keynesians and Monetarism* is a major contribution to the continuing debate on macroeconomic policy-making. Tim Congdon has been a strong supporter of monetarist economic principles for over 30 years. His writings in the newspapers and for parliamentary committees, as well as in academic journals played an influential role in the transformation of British macroeconomic policy in the 1980s and 1990s. This book brings together the main papers written by the author since his 1992 collection, *Reflections on Monetarism*. It challenges several "conventional wisdoms" about UK macroeconomic policy (and thinking about policy), arguing for example that the Keynesians' advocacy of incomes policy and fiscal activism in the immediate post-war decades did not have a clear basis in Keynes's own writings. The book denies that the UK had a "Keynesian revolution", in the sense of a deliberately pursued fiscal activism to promote "full employment". Implicit throughout the volume is a distinctive view of how the economy works, with an account of the transmission mechanism (from money to the economy) in which movements in asset prices and aggregate demand are strongly influenced by the quantity of money. Congdon uses this approach to demonstrate that monetary policy has had more powerful effects on macroeconomic activity in the post-war period than fiscal policy. He also suggests that the now fashionable "New Keynesian" view of policy-making acknowledges the primacy of monetary policy and would be better termed "output gap monetarism". In short, *Keynes, the Keynesians and Monetarism* contends that monetarism defeated Keynesianism in the battle of ideas in the 1970s and 1980s. The achievement of greater macroeconomic stability in the last 15 years is largely due to the impact of monetarist thinking on

policy-making. The book is clearly and attractively written, and covers topics that are fundamental to macroeconomic thinking and policy-making. It will be a provocative and appealing read for scholars at all levels of economics, macroeconomics and monetary theory. It will also find an audience among policymakers in central banks and finance ministries, business economists working in companies, and financial economists in the City of London and other centres.

The Keynesian Revolution in the Making, 1924-1936

Oxford University Press, USA This book tells the story of the arguments over the performance of the British economy in the period of depression between the two World Wars. Keynes played a central role in each of these disputes and the book sets out to understand his ideas.

Keynesian Revolution and Its Critics Issues of Theory and Policy for the Monetary Production Economy

Springer This study examines the pioneering economic work by John Maynard Keynes, "The General Theory of Employment, Interest and Money", and attempts to explain, with constant reference to the original sources, the complexity of Keynes' theories and the critical response they evoked.

The General Theory of Employment, Interest, and Money

GENERAL PRESS The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

The Cambridge Companion to Keynes

Cambridge University Press John Maynard Keynes (1883–1946) was the most important economist of the twentieth century. He was also a philosopher who wrote on ethics and the theory of probability and was a central figure in the Bloomsbury Group of writers and artists. In this volume contributors from a wide range of disciplines offer new interpretations of Keynes's thought, explain the links between Keynes's philosophy and his economics, and place his work and Keynesianism - the economic theory, the principles of economic policy, and the political philosophy - in their historical context. Chapter topics include Keynes's philosophical engagement with G. E. Moore and Franz Brentano, his correspondence, the role of his General Theory in the creation of modern macroeconomics, and the many meanings of Keynesianism. New readers will find this the most convenient, accessible guide to Keynes currently available. Advanced students and specialists will find a conspectus of recent developments in the interpretation of Keynes.

The Fall and Rise of Keynesian Economics

Oxford University Press During the 1970s, monetarism and the new classical macroeconomics ushered in an era of neoliberal economic policymaking. Keynesian economics was pushed aside. It was almost forgotten that when Keynesian thinking had dominated economic policymaking in the middle decades of the twentieth century, it had coincided with postwar economic reconstruction in both Europe and Japan, and the unprecedented prosperity and stable growth of the 1950s and 1960s. The global financial crisis of 2007-2009 and the recession that followed changed all that. Influential voices in both academic economics and amongst policy-makers and commentators began to remind us how useful Keynesian ways of thinking could be, especially in coming to terms with our current economic predicaments. When politicians across the globe were confronted with economic crisis, they introduced pragmatic and workable measures that bore all the hallmarks of Keynesianism. This book is about the fall and rise of Keynesian economics. Eatwell and Milgate range widely across the landscape that defines their subject matter. They consider how powerful Keynesian ideas can be when applied to past and present economic problems. They show how helpful these ideas are in explaining why we came to find ourselves in the disorder we are in. They examine where and how the analytical and methodological foundations of conventional macroeconomic wisdom went wrong. They set out a blueprint for an alternative that provides a clearer, more consistent, and more applicable approach to understanding how markets work. They also highlight the interpretive shortcomings that have come to characterize Keynes scholarship itself. They do all of this within the context of a provocative

reconsideration of some of the most pressing economic problems that confront financial markets and the global economy today. They conclude that Keynesian ideas are not just for crises, but for constructive economic policy making at all times.

Classical Economic Theory and the Modern Economy

Edward Elgar Publishing Economic theory reached its zenith of analytical power and depth of understanding in the middle of the nineteenth century among John Stuart Mill and his contemporaries. This book explains what took place in the ensuing Marginal Revolution and Keynesian Revolution that left economists less able to understand how economies operate. It explores the false mythology that has obscured the arguments of classical economists, providing a pathway into the theory they developed.

The Origins of the Keynesian Revolution

The Development of Keynes' Theory of Employment and Output

Hants, England : Elgar The book is well researched and clearly written, and is a valuable account of the evolution of Keynes's ideas in the period under review. I recommend The Origins of the Keynesian Revolution as a scholarly study of the evolution of an important aspect of macroeconomics. Athol Fitzgibbons, Australian Economic History Review This is a very good treatment, adding to a growing literature on the development of John Maynard Keynes's monetary theory as it progressed from the Tract through the Treatise to the General Theory. Professor Dimand has given us a very good account of all this. His book should be used not only in history of thought courses but also in macro and money courses as an antidote, if nothing else, to the extremely limited view of Keynesian economics which most textbooks provide. Thomas K. Rymes, Journal of the History of Economic Thought Robert Dimand has written a superb book. . . . It is appropriate for use in classes on the history of economic thought and will serve as a nice supplement in a macroeconomics course. It would be perfect in a seminar on the development of Keynes's thought. Indeed, it would not be surprising if more of such courses were taught as a result of the publication of this excellent little book. Bruce J. Caldwell, Review of Political Economy This book traces an important and exciting chapter in the history of economic thought, with painstaking documentation from old sources and from previously unexploited, unpublished material. It does this with a sure and mature understanding of the intellectual and theoretical issues. Dimand is an

excellent theorist himself. The book is beautifully and clearly written. James Tobin, Yale University, US Dimand's book will stimulate much discussion. I highly recommend it to anyone interested in the development of monetary and macroeconomic theory during the 1920s and 1960s. Robert Stanley Herren, Journal of Economic History Robert Dimand has written an excellent study of the evolution of J.M. Keynes's economic thought from its origins in orthodox Cambridge monetary theory through its early 1930s development leading to the General Theory. John B. Davis, Review of Social Economy

The Revolution That Never Was

Random House Will Hutton argues that Keynesian revolution has yet to take place. Economists, he finds, have not yet come to terms with the heart of Keynes' argument: that there are limits to what prices can do in a market economy. But referring closely to Keynes' writings, Hutton demonstrates that Keynes was concerned to show how the financial sector of the economy originated and how it reinforced the incapacities of the market economy. Post-war Keynesianism, Will Hutton concludes, has overstressed the role of fiscal policy in programmes of Keynesian economic management: it is but one element in a larger policy of financial and momentary leverage aimed at leaning against these market incapacities. By insisting that government intervention is a prerequisite to the proper functioning of the market, Keynesianism in effect becomes a political philosophy challenging the entire panoply of economic and political liberalism. As such it may require important changes in the structure of government if it is to be implemented successfully.

Finance & Development, September 2014

International Monetary Fund This chapter discusses various past and future aspects of the global economy. There has been a huge transformation of the global economy in the last several years. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality by Jonathan Ostry and Andrew Berg are also illustrated. Since the 2008 global crisis, global economists must change the way they look at the world.

Rethinking the Keynesian Revolution

Keynes, Hayek, and the Wicksell

Connection

Oxford University Press While standard accounts of the 1930s debates surrounding economic thought pit John Maynard Keynes against Friedrich von Hayek in a clash of ideology, this reflexive dichotomy is in many respects superficial. It is the argument of this book that both Keynes and Hayek developed their respective theories of the business cycle within the tradition of Swedish economist Knut Wicksell, and that this shared genealogy manifested itself in significant theoretical affinities between the two supposed antagonists. The salient features of Wicksell's work, namely the importance of money, the role of uncertainty, coordination failures, and the element of time in capital accumulation, all motivated the Keynesian and Hayekian theories of economic fluctuations. They also contributed to a fundamental convergence between the two economists during the 1930s. This shared, "Wicksellian" vision of economic problems points to a very different research agenda from that of the Walrasian-style, general equilibrium analysis that has dominated postwar macroeconomics. This book will appeal to economists interested in historical perspective of their discipline, as well as historians of economic thought. The author not only deconstructs some of the historical misconceptions of the Keynes versus Hayek debate, but also suggests how the insights uncovered can inform and instruct modern theory. While much of the analysis is technical, it does not assume previous knowledge of 1930s economic theory, and should be accessible to academics and graduate students with general economics training.

Say's Law and the Keynesian Revolution

How Macroeconomic Theory Lost Its Way

Edward Elgar Pub 'In this fascinating and well-researched book, Kates takes issue with the standard Keynesian interpretation of Say's law of markets.' - Thomas M. Humphrey, the Economic Journal 'A first rate and scholarly study. Its discussion of the role, interpretation and misinterpretation of Say's Law in the Keynesian and subsequent literature is particularly valuable. No other source throws as much light on these more-recent writings or examines them more systematically.' - William J. Baumol, New York University and Princeton University, US

The Keynesian Revolution and its

Critics

Issues of Theory and Policy for the Monetary Production Economy

Springer

From Political Economy to Economics

Method, the Social and the Historical in the Evolution of Economic Theory

Taylor & Francis Shows how economics was once rich, diverse, multidimensional and pluralistic. Details how political economy became economics through the desocialisation and dehistoricisation of the dismal science.

The Land of Too Much

Harvard University Press Monica Prasad's powerful demand-side hypothesis addresses three questions: Why does the United States have more poverty than any other developed country? Why did it experience an attack on state intervention in the 1980s, known today as the neoliberal revolution? And why did it recently suffer the greatest economic meltdown in seventy-five years?

Disassembly Required

A Field Guide to Actually Existing Capitalism

AK Press Capitalism is a complex, dynamic, and extraordinarily robust way of organizing human life; it is also a system that achieves prosperity for the few, impoverishes the many, and depletes the commons for all. We know that capitalism is a broken system, in desperate need of change. But, to imagine a different system, we first need to understand how capitalism actually exists today —and be able to

explain to others how it works, and why change is needed. Disassembly Required is an attempt to meet these challenges. It offers an anti-capitalist analysis of capitalism, and, even more important, it explains why it is anti-capitalist. It does not stop at claiming that the present way of organizing the “economic” aspects of our lives is politically indefensible and ecologically unsustainable, but digs into the details of capitalist institutions and the economics that justify them. From money and markets to the subprime crisis, it explains the fundamental features of contemporary capitalism and how they contribute, sometimes in surprising ways, to overall capitalist dynamics. “A brilliantly lucid book. Mann illuminates the basic principles of modern capitalism, their expressions in contemporary economies and states, and their devastating socio-ecological consequences for working people everywhere. This is a must-read if we are to envision ways of organizing our common planetary existence that are not based upon the illusory promises of market fundamentalism and the suicidal ideology of endless economic growth.”—Neil Brenner, New State Spaces “Geoff Mann is a new breed of monkey-wrencher. He knows that contemporary capitalism has a perverse habit of dismantling itself and gives us a toolkit to build a new, more socially just edifice.”—Andy Merrifield, Magical Marxism “Insightful and incisive, thoughtful and thorough, filled with new avenues for thinking about resistance. Pass this one by at your own peril.”—Matt Hern, Common Ground in a Liquid City “An essential handbook for understanding ‘actually existing’ capitalism, and thus the world as it really is—rather than as it is theorized and justified by the dissembling high priests of mainstream academia, policy, and politics.”—Christian Parenti, Tropic of Chaos

Stolen

How to Save the World from Financialisation

Watkins Media Limited A must-read polemic about why the 'recovery' from the 2007-08 crash mostly benefited the 1%, and how democratic socialism can save us from a new crash and climate catastrophe. For decades, it has been easier to imagine the end of the world than the end of capitalism. In the decade leading up to the 2008 financial crisis, booming banks, rising house prices and cheap consumer goods propped up living standards in the rich world. Thirty years of rocketing debt and financial wizardry had masked the deep underlying fragility of finance-led growth, and in 2008 we were forced to pay up. The decade since has witnessed all kinds of morbid symptoms, as all around the rich world, wages and productivity are stagnant, inequality is rising, and ecological systems are collapsing. Stolen is a history of finance-led growth and a guide as to how we might escape it. We've sat back as financial capitalism has stolen our economies, our environment and even the future itself. Now, we have an opportunity to change course. What happens next is up to us.

Capitalist Revolutionary

John Maynard Keynes

Harvard University Press The 2008 recession restored Keynes to prominence. This account elaborates the misinformation that led to his repeated resurrection and interment since his death in 1946. Keynes was more open-minded about capitalism than is commonly believed, and his nuanced views offer an alternative to the polarized rhetoric evoked by the word "capitalism" today.

The Coming of Keynesianism to America

Conversations with the Founders of Keynesian Economics

Edward Elgar Pub The Keynesian revolution in the United States was a remarkable event in intellectual and economic history entailing a major shift in economists' thinking and the creation of a new field in economics - macroeconomics. From the first roots in the 1930s to Keynesianism's predominance in the early 1950s, *The Coming of Keynesianism to America* explains what the revolution was, as well as why and how it occurred. This book is based around a set of interviews with, what might be called, the Keynesian revolutionaries - the individuals most responsible for introducing Keynesian economics to the United States. It includes formal interviews with Richard Musgrave, Abba Lerner, Paul Samuelson, Tibor Scitovsky, Evsey Domar, Robert Bryce, Lorie Tarshis, John Kenneth Galbraith, Paul Sweezy, Walter Salant and Leon Keyserling. These interviews give the reader a sense of what the Keynesian revolution was and how it spread, as well as the hostility these earlier revolutionaries faced, and the similarities and differences in their views. The interviews are introduced by an essay which presents the Keynesian revolution in three parts as theoretical, political and pedagogical, concerned with the development of tools and models to teach macroeconomics. This essay sets the stage for the interviews and relates them to modern macroeconomic debates. *The Keynesianization of America* is interesting not just to historians of economic thought but also to other economists who want to know about the development of their discipline and to interested lay people and historians who follow the spread of ideas.

Asymmetric Crisis in Europe and

Possible Futures

Critical Political Economy and Post-Keynesian Perspectives

Routledge The crisis in Europe is often discussed as a crisis of European integration or a crisis of national economies within Europe. Both the 'methodological Europeanism' and 'methodological nationalism' miss out the important links between economic and political processes at different spatial scales within Europe, and therefore, asymmetries and phenomena of uneven development. In addition, a discussion of possible scenarios which systematically addresses the implications of anti-crisis policies is missing. This volume seeks to close this gap by systematically integrating the analysis of economic policy or 'technical' solutions to the crisis within a broader framework of political economy. It argues that combining critical political economy approaches and post-Keynesian perspectives allows for a systematic understanding of the economic and political dimensions of the crisis. Although both approaches have the capacity to deal with asymmetries and uneven development, the heterogeneity in Europe has been an often largely neglected dimension of analysis. However, this recent crisis has shown that this is an essential dimension which has to be addressed in order to better understand the dynamics of European development and integration. Hence, this book aims to deal with asymmetries in Europe and to bridge the gap between the two perspectives. This work will initiate an integrative debate that is crucial for a deeper understanding of the current crisis and is an important resource for all students and scholars of IPE, European political economy and European politics.

America's Failing Economy and the Rise of Ronald Reagan

Springer This book examines one of the most important economic outcomes in American history—the breakdown of the Keynesian Revolution. Drawing on economic literature, the memoirs of economists and politicians, and the popular press, Eric Crouse examines how economic decline in the 1970s precipitated a political revolution. Keynesian thought flourished through the presidencies of Lyndon B. Johnson, Richard Nixon, and Gerald Ford, until stagflation devastated American workers and Jimmy Carter's economic policies faltered, setting the stage for the 1980 presidential campaign. Tracking years of shifting public opinion and colorful debate between free-market and Keynesian economists, this book illuminates a neglected era of American economic history and shows how Ronald Reagan harnessed a vision of small government and personal freedom that transformed the American political landscape.

The Eclipse of Keynesianism

The Political Economy of the Chicago Counter-Revolution

Palgrave Macmillan This book examines the process by which Keynesianism, with its sympathetic view of the role of government in the economy and society, lost influence amongst economists and policy makers and was replaced by more negative views about government intervention and more positive views about the role of the market as a social organiser.

Including a Symposium on 50 Years of the Union for Radical Political Economics

Emerald Group Publishing Volume 37A of Research in the History of Economic Thought and Methodology features a symposium celebrating 50 years of the Union of Radical Political Economics, and includes an archival contribution from the papers of Alvin Hansen, reflecting on the influence and contributions of John R. Commons.

The End of Economics?

Ethics and the Disorder of Progress

Breakthrough to a new and more enduring paradigm in their discipline.

Fabricating the Keynesian Revolution : an Overview

London, Ont. : Political Economy Research Group, University of Western Ontario

Keynes Against Capitalism

His Economic Case for Liberal

Socialism

Routledge Keynes is one of the most important and influential economists who ever lived. It is almost universally believed that Keynes wrote his magnum opus, The General Theory of Employment, Interest and Money, to save capitalism from the socialist, communist, and fascist forces that were rising up during the Great Depression era. This book argues that this was not the case with respect to socialism. Tracing the evolution of Keynes's views on policy from WWI until his death in 1946, Crotty argues that virtually all post-WWII "Keynesian" economists misinterpreted crucial parts of Keynes's economic theory, misunderstood many of his policy views, and failed to realize that his overarching political objective was not to save British capitalism, but rather to replace it with Liberal Socialism. This book shows how Keynes's Liberal Socialism began to take shape in his mind in the mid-1920s, evolved into a more concrete institutional form over the next decade or so, and was laid out in detail in his work on postwar economic planning at Britain's Treasury during WWII. Finally, it explains how The General Theory provided the rigorous economic theoretical foundation needed to support his case against capitalism in support of Liberal Socialism. Offering an original and highly informative exposition of Keynes's work, this book should be of great interest to teachers and students of economics. It should also appeal to a general audience interested in the role the most important economist of the 20th century played in developing the case against capitalism and in support of Liberal Socialism. Keynes Against Capitalism is especially relevant in the context of today's global economic and political crises.

Keynesianism and the Keynesian Revolution in America

A Memorial Volume in Honour of Lorie Tarshis

Edward Elgar Pub Concerned with the emergence of Keynesianism in America, in which Tarshis played a fundamental role, this memorial volume includes reflection on the impact of Keynesianism on many of the eminent early American post-war economists.

Transforming Modern Macroeconomics

Exploring Disequilibrium Microfoundations, 1956-2003

Cambridge University Press "This book tells the story of the search for non-Walrasian micro-foundations for macroeconomic theory, from the disequilibrium theories of Patinkin, Clower, and Leijonhufvud to recent dynamic stochastic general equilibrium models with imperfect competition. Placing this search against the background of wider developments in macroeconomics, the authors contend that this was never a single research program, but involved economists with very different aims who developed the basic ideas about quantity constraints, spillover effects, and coordination failures in different ways. The authors contrast this with the equilibrium approach of Phelps and Lucas, arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature. Although equilibrium Walrasian models came to dominate macroeconomics, non-Walrasian theories never went away and continue to exert an important influence on the subject. Although this book focuses on one strand in modern macroeconomics, it is crucial to understanding the origins of modern macroeconomic theory"--

The Economic Consequences of the Peace

The Economist

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The Return to Keynes

Harvard University Press Keynesian economics, which proposed that the government could use monetary and fiscal policy to help the economy avoid the extremes of recession and inflation, held sway for thirty years after World War II. However, it was discredited after the stagflation of the 1970s, which not only proved resistant to traditional Keynesian policies but was actually thought to be caused by them. By the 1990s, the anti-Keynesian counter-revolution seemed to reach its pinnacle with the award of several Nobel Prizes in economics to its architects at the University of Chicago. However, with the collapse of the dot-com boom in 2000 and the attacks of 9/11 a year later, the nature of macroeconomic policy debate took a turn. The collapse prompted a major shift in macroeconomic policy, as the Bush administration and other governments around the world began to resort to Keynesian measures--both monetary and fiscal policies--to stabilize the economy. The Keynesian rebirth has been most dramatically illustrated during the past year when central banks have pumped billions of dollars of liquidity into the world's financial system to address the crises of confidence, illiquidity, and insolvency that were triggered by the sub-prime

lending crisis. The Return to Keynes puts Keynesian economics in a fresh perspective in order to assess this surprising new era in economic policy making.

Keynes Hayek: The Clash that Defined Modern Economics

W. W. Norton & Company "I defy anybody—Keynesian, Hayekian, or uncommitted—to read [Wapshott's] work and not learn something new."—John Cassidy, The New Yorker As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Freidrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek's contrary vision. From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s.