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THE
GENERAL THEORY
OF
EMPLOYMENT, INTEREST
AND MONEY

BY
JOHN MAYNARD KEYNES

MR. KEYNES here attempts to solve the general problem of variations in the volume of output and employment. In order to work out a fundamental theory of aggregate supply and demand, he develops a system of analysis which includes a new treatment of saving and investment, of the marginal efficiency of capital, of the rate of interest and of money. The book constitutes a general assault on the adequacy of the existing orthodox economic theory as a means for handling the problems of fluctuations in employment, trade cycles and the like.

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General Theory Of Employment Interest

Fred R. Glahe



General Theory Of Employment Interest:

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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, 2017-04-11

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Keynes, 2009-08-11. This new edition of Keynes' classic text includes a foreword by Paul Krugman. *The General Theory of*

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The General Theory of Employment, Interest, and Money John Maynard Keynes, 1957 *Lectures on John Maynard Keynes' General Theory of Employment, Interest and Money* (3) Brian S. Ferguson, 2013 In Chapter 3 of the General Theory Keynes sketches out what he calls the essence of the General Theory of Employment He introduces the Keynesian expenditure based model the aggregate demand curve and also his aggregate supply function a concept which spawned much debate among Post Keynesian economists but which was for a long time virtually ignored in mainstream macroeconomics He sets out the Savings Investment version of Say's Law and outlines how an economy can settle into an equilibrium at less than full employment

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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

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Homburg,1992-08-21 This book gives a comprehensive account of traditional and more recent developments in macroeconomic theory It is written primarily for students at the intermediate level The book differs from the customary expositions in that the authors do not discuss topic by topic but orthodoxy by orthodoxy Thus the main approaches like Classical theory Keynesian theory theory of portfolio selection Monetarism Rational Expectations theory and Neokeynesian disequilibrium theory are presented in historical order Each of these approaches is substantiated and criticized in a self contained chapter and the authors have taken great pains to bring out the relations and differences between them A mathematical appendix reviews those mathematical facts which are especially important for macroeconomic models and serves to make the text easy to read

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