

John Maynard Keynes

2012 Reprint of 1932 American Edition. Exact facsimile of the original edition, not reproduced with Optical Recognition Software. The essays in this volume show Keynes's attempts to influence the course of events by public persuasion over the period of 1919-40. In the light of subsequent history, 'Essays in Persuasion' is a remarkably prophetic volume covering a wide range of issues in political economy. In articles on the Versailles Treaty, John Maynard Keynes foresaw all too clearly that excessive Allied demands for reparations and indemnities would lead to the economic collapse of Germany. In Keynes's essays on inflation and deflation, the reader can find ideas that were to become the foundations of his most renowned treatise, 'The General Theory of Employment, Interest and Money' (1936). With startling accuracy Keynes forecast the economic fluctuations that were to beset the economies of Europe and the United States and even proposed measures which, if heeded at the time, might have warded off an era of world-wide depression. His views on Soviet Russia, on the decline of laissez-faire, and the possibilities of economic growth are as relevant today as when Keynes originally set them forth.

The ideas of John Maynard Keynes revolutionised 20th-century economics. This book explores the evolution of Keynes' thinking on relations, & shows how this is linked to the changing of his opinions on economic matters, in a way which deepens our understanding of both.

The most influential and controversial economist of the twentieth century, John Maynard Keynes was the leading founder of modern macroeconomics, and was also an important historical figure as a critic of the Versailles Peace Treaty after World War I and an architect of the Bretton Woods international monetary system after World War II. This comprehensive Companion elucidates his contributions, his significance, his historical context and his continuing legacy.

The essential writings of the 20th century's most influential economist, collected in one volume Today, John Maynard Keynes is best remembered for his pioneering development of macroeconomics, and for his advocacy of active fiscal and monetary government policy. This uniquely comprehensive selection of his work, edited by Keynes's award-winning biographer Robert Skidelsky, aims to make his work more accessible to both students of economics and the general reader. All of Keynes's major economic work is included, yet the selection goes beyond pure economics. Here too are Keynes's essential writings on philosophy, social theory and policy, and his futurist vision of a world without work. As Robert Skidelsky writes in his introduction: "People talk of the need for a new Keynes. But the old Keynes still has superlative wisdom to offer for a new age." For more than sixty-five years, Penguin has been the leading publisher of classic literature in the English-speaking world. With more than 1,500 titles, Penguin Classics represents a global bookshelf of the best works throughout history and across genres and disciplines. Readers trust the series to provide authoritative texts enhanced by introductions and notes by distinguished scholars and contemporary authors, as well as up-to-date translations by award-winning translators.

Keynes's personality was fixed by the clash between Moorean values - other-worldliness, idealism, pacifism - and Keynes's own nature which craved and attained worldly success, wealth and social influence and approbation. The result was an

'existential' outlook that caused him to become particularly sensitive to the human condition, to human suffering and to real concern. Accordingly, Keynes came to see the world through human, down-to-earth, social and psychological categories, which were opposed to the 'divine' Platonism of classical economics. This book is thus opposed to the recent probability-based interpretations of Keynes's mature work.

"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, Friedrich 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.

John Maynard Keynes: Free Trader or Protectionist? sheds light on Keynes' position on the issue of free versus protected international trade. Over his lifetime, Keynes' position altered from free to restricted trade, and quite possibly back to his original position by the end of his career. Ultimately this book demonstrates that he did not return to the tenets of classical free trade, but favored instead some form of managed trade—a position consistent with his views on the domestic economy.

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 DEFINITIVE SINGLE-VOLUME BIOGRAPHY Robert Skidelsky's three-volume biography of John Maynard Keynes has been acclaimed as the authoritative account of the great economist-statesman's life. Here, Skidelsky has revised and abridged his magnum opus into one definitive book, which examines in its entirety the intellectual and ideological journey that led an extraordinarily gifted young man to concern himself with the practical problems of an age overshadowed by war. John Maynard Keynes offers a sympathetic account of the life of a passionate visionary and an invaluable insight into the economic philosophy that still remains at the centre of political and economic thought. **ROBERT SKIDELSKY** is Emeritus Professor of Political Economy at the University of Warwick. His three volume biography of John Maynard Keynes (1983, 1992, 2000) received numerous prizes, including the Lionel Gelber Prize for International Relations and the Council on Foreign Relations Prize for International Relations. ('This three-volume life of the British economist should be given a Nobel Prize for History if there was such a thing' - Norman Stone.) He was made a life peer in 1991, and a Fellow of the British Academy in 1994. 'A masterpiece of biographical and historical analysis' - *New York Times*

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.

The book is a biography by many authors.

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. "How John Maynard Keynes became one of the greatest stock investors of all time--and how you can replicate his success" Keynes was not only one of the most influential economists of the 20th Century but also a savvy investor who financially advised Winston Churchill and FDR. *Keynes's Way to Wealth* presents the legendary economist's most powerful investment principles and strategies, including buying quality stocks and holding them, trading commodities, ignoring short-term news, building portfolios with opposed risks, the upside to being a contrarian, and the power of dividends. Including original research from the Keynes Archive at King's College, the book dissects what Keynes owned, how he bought and sold, and how his theories guided his decisions throughout his life. Ultimately, this is a guide to the portfolio management style of the most successful investors in the world, such as Benjamin Graham, Warren Buffett, and Charles Munger--all of whom have adopted similar methods as Keynes. John Wasik has covered investor protection issues for more than a quarter century and won 18 awards for his work, most of it for investigations conducted during his 15-year tenure as a special projects editor at *Consumers Digest* magazine. "--

Keynes and the Market is an entertaining guide to John Maynard Keynes-- amazing stock market success. It weaves the economist's value investing tenets around key events in his richly lived life. This timely book identifies what modern masters of the market have taken from Keynes and used in their own investing styles--and what you too can learn from one of the greatest economic thinkers of the twentieth century. If you want to profit in today's turbulent stock market the techniques outlined here will put you in a better position to succeed.

Introduces Keynes' economic theories and their effects, recounts his career and relationships, and suggests that his willingness to question ideas came from his homosexuality

Reveals how the blueprint for the post-World War II economic order was actually drawn.

The Economics of John Maynard Keynes: The Theory of Monetary Economy by Dudley Dillard seeks to make *The General Theory of Employment, Interest and Money* by John Maynard Keynes understandable to both the economist and to the non-economist. First published in 1948 and since translated into over 10 languages, Dr. Dillard's book has been widely regarded as the seminal scholarship on the monetary aspects of Keynesian economics. In addition to explaining the economic theories of Keynes, Dillard also includes a chapter on Keynes's philosophical development and the "social philosophy toward which it leads." Throughout the book, Dillard provides summaries and examines Keynes' concepts on employment, income, saving, marginal propensity to consume, the investment multiplier, fiscal policy, post-war inflation, interest, and wages.

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.

John Maynard Keynes (1883-1946) was the twentieth century's most influential economist. His ideas inspired Franklin D. Roosevelt to launch the New Deal and instructed Western nations on how to ward off revolutionary unrest, economic instability, high unemployment, and social dissolution. Keynes was nothing less than the Adam Smith of his time: his *The General Theory of Employment, Interest and Money* became as important in the twentieth century as Smith's *The Wealth of Nations* was in the eighteenth. Now, in the long wake of the 2008 global economic collapse, Keynesian economics is once again shaping our world. In *Universal Man*, acclaimed historian Richard Davenport-Hines offers the first biography of Keynes that reveals the man in full. Like many Englishmen of his class and era, Keynes compartmentalized his life. Accordingly, Davenport-Hines treats Keynes in turn as a youthful prodigy, a powerful government official, an influential public man, a bisexual living in the shadow of Oscar Wilde's persecution, a devotee of the arts, and an international statesman of worldwide renown. Delving into Keynes's experiences and thought, Davenport-Hines shows us a man who was equally at ease socializing with the Bloomsbury Group as he was persuading heads of state to adopt his policies. Through Davenport-Hines' nuanced portrait, we come to understand not just the most enduringly influential economist of the modern era, but one of the most gifted and vital men of our times: a disciplined logician with a capacity for glee who persuaded people, seduced them, subverted old ideas, and installed new ones. Engaging, learned, and sparkling with wit and insight, *Universal Man* is the perfect match for its brilliant subject.

"Today, Mr. Minsky's view [of economics] is more relevant than ever."- The New York Times "Indeed, the Minsky moment has become a fashionable catch phrase on Wall Street."-The Wall Street Journal John Maynard Keynes offers a timely reconsideration of the work of the revered economics icon. Hyman Minsky argues that what most economists consider Keynesian economics is at odds with the major points of Keynes's *The General Theory of Employment, Interest, and Money*. Keynes and Minsky refuse to ignore pervasive uncertainty. Once uncertainty is given center stage, recurring episodes of financial system crises are all but inescapable. As Robert Barbera notes in a new preface, "Benign economic circumstances...invite increasingly aggressive financial market wagers. Innovation in finance is a signature development in a capitalist economy. Once

leveraged wagers are in place, small disappointments can have exaggerated consequences.” Thus for Minsky economic calm on Main Street engenders financial system fragility which, in turn, ensures a perpetuation of boom and bust cycles. Minsky colleagues Dimitri B. Papadimitriou and L. Randall Wray write in a new introduction, “We offer this new edition, in the hope that it will contribute to the reformation of economic theory so that it can address the world in which we actually live-the world that was always the topic of Minsky's analysis.”

This biography of the controversial economist draws on newly discovered personal correspondence to shed light on the sources of, and major influences on, his thinking, including a new analysis of the Bloomsbury ethos

The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, THE COMMANDING HEIGHTS shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

John Maynard Keynes is arguably the most important and influential economist of the twentieth century, and stands alongside Adam Smith and Karl Marx as one of the most famous economic thinkers of all time. Keynes's radical reassessment of the accepted principles of economics led to new ways of thinking about how to deal with financial crises and economic depressions, and encouraged governments to increase levels of state investment to create economic growth. This historical biography shows how Keynes was more than an academic theorist and how his policy proposals had a significant impact on the economic and financial architecture of many Western countries from the 1920s onward, and on the post-war international financial system. It also tells the story of his colourful private life - Keynes was an active member of the Bloomsbury group of artists and intellectuals, he entertained various male lovers in his youth, he married a famous Russian ballerina in 1925 and he was also an astute collector of fine art and antiquarian books. Vincent Barnett emphasizes the relationship between the personal and professional by presenting the book chapters in pairs, examining first the central features of Keynes's life, personal development and policy ideas over the period in question, and then the theoretical content of his major writings from the same period. Barnett argues controversially that allowing psychology a much greater role within economics was a main but often-neglected feature of *The General Theory of Employment, Interest and Money*, and that Keynes's policy writings were more concerned with the British national interest than is sometimes recognised. The result is a concise new biography that is both intellectually rigorous and easily accessible to students and anyone else seeking

to understand the life and work of England's foremost economist.

The culmination of John Maynard Keynes's thought and lifework was *The General Theory of Employment, Interest and Money*. Here, placing it in the context of his era, David Felix examines the evolution of Keynes's theorizing. He boldly claims that *The General Theory* lacks logical and factual support as pure theory, but is an achievement of great statesmanship in political economy. Felix argues that Keynes's ideas have misled successive generations of students and practitioners. He suggests that a more discriminating view of his thought can reconcile Keynesian views with neoclassical theory and replace the false synthesis that dominates contemporary text-books with a truer one. *Biography of an Idea* devotes four chapters to an analysis of *The General Theory* and an examination of the economic logic of Keynes. The author disentangles the work's fundamentally simple theses from its difficult technical pre-sentation. He shows how Keynes shaped his economic model as he did as an effort to win public support for sensible policies that clashed with generally accepted beliefs of the time. *Biography of an Idea* is bound to be controversial due to the many cohorts of economists who have been trained in macroeconomics according to Keynes. It will be of interest and accessible to intellectually curious laymen and students, and important to economists, historians, and political scientists.

Most of the essays in this book were first collected and published in 1933, when Keynes had reached a turning point in a highly successful career as an academic economist, as an official economic advisor, opponent of the reparation imposed on Germany and critic of the orthodox economic policies of British governments. Before devoting himself fully to the final stages of his journey towards *The General Theory*, Keynes put together these examples of one of his favourite literary genres, the psychological portrait and biographical sketch. With the additions made in 1951 and 1972, the book contains almost all of Keynes's biographical writings: his savage portraits of the architects of the Treaty of Versailles and sketches of other politicians, including Asquith and Churchill; some classic accounts of the lives of economists; a pair of autobiographical memoirs; a short study of Newton; and many acute and affectionate character sketches of friends.

The General Theory of Employment, Interest, and Money is the most important work of John Maynard Keynes, who foresaw that his work would begin a revolution in the form of businesses thinking more on public interest. Keynesian Thought was very influential on post-war period economics and capitalism, and this book highlights the essential works of his theories.

The General Theory of Employment, Interest, and Money John Maynard Keynes The Classic Publication on Modern Economics *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. This book is chiefly addressed to my fellow economists. I hope that it will be intelligible to others. But its main purpose is to deal with difficult questions of theory, and only in the second place with the applications of this theory to practice. For if orthodox economics is at fault, the error is to be found not in the superstructure, which has been erected with great care for logical consistency, but in a lack of clearness and of generality in the premisses. Thus I cannot achieve my object of persuading economists to re-examine critically certain of

their basic assumptions except by a highly abstract argument and also by much controversy. I wish there could have been less of the latter. But I have thought it important, not only to explain my own point of view, but also to show in what respects it departs from the prevailing theory. Those, who are strongly wedded to what I shall call 'the classical theory', will fluctuate, I expect, between a belief that I am quite wrong and a belief that I am saying nothing new. It is for others to determine if either of these or the third alternative is right. My controversial passages are aimed at providing some material for an answer; and I must ask forgiveness. If, in the pursuit of sharp distinctions, my controversy is itself too keen. I myself held with conviction for many years the theories which I now attack, and I am not, I think, ignorant of their strong points.

This volume, together with volumes 13 and 29, provides an insight into the development of Keynes's thinking in the monetary field from the time of the Tract in 1923 to the Treatise in 1930, onward to The General Theory in 1936, and after its publication.

Robert Skidelsky's three-volume biography of John Maynard Keynes has been acclaimed as the authoritative account of the great economist-statesman's life. Meticulously researched and beautifully written, this abridged biography offers us a sympathetic account of the life and influences of a passionate visionary, and an invaluable insight into the formation of a new economic philosophy whose ideas remain even today at the centre of political and economic discussion. 'In Robert Skidelsky's magnificently intelligent biography – in my opinion the greatest of the last century and, possibly, of this one too – Keynes has received the best tribute he could deserve' Mark Archer, Financial Times Magazine 'As brilliant as his full-length version . . . this one-volume version can be strongly recommended to the many non-economists who are mystified but intrigued by the Keynes legend' William Keegan, Observer 'Nobody who wants to understand one of the most extraordinary Englishmen of his time can do without this biography' Eric Hobsbawm

NEW YORK TIMES BESTSELLER • An "outstanding new intellectual biography of John Maynard Keynes [that moves] swiftly along currents of lucidity and wit" (The New York Times), illuminating the world of the influential economist and his transformative ideas "A timely, lucid and compelling portrait of a man whose enduring relevance is always heightened when crisis strikes."—The Wall Street Journal **WINNER: The Arthur Ross Book Award Gold Medal** • The Hillman Prize for Book Journalism **FINALIST: The National Book Critics Circle Award** • The Sabew Best in Business Book Award **NAMED ONE OF THE TEN BEST BOOKS OF THE YEAR BY PUBLISHERS WEEKLY AND ONE OF THE BEST BOOKS OF THE YEAR BY Jennifer Szalai, The New York Times** • The Economist • Bloomberg • Mother Jones At the dawn of World War I, a young academic named John Maynard Keynes hastily folded his long legs into the sidecar of his brother-in-law's motorcycle for an odd, frantic journey that would change the course of history. Swept away from his placid home at Cambridge University by the currents of the conflict, Keynes found himself thrust into the halls of European treasuries to arrange emergency loans and packed off to America to negotiate the terms of economic combat. The terror and anxiety unleashed by the war would transform him from a comfortable obscurity into the most influential and controversial intellectual of his day—a man whose ideas still retain the power to shock in our own time. Keynes was not only

an economist but the preeminent anti-authoritarian thinker of the twentieth century, one who devoted his life to the belief that art and ideas could conquer war and deprivation. As a moral philosopher, political theorist, and statesman, Keynes led an extraordinary life that took him from intimate turn-of-the-century parties in London's riotous Bloomsbury art scene to the fevered negotiations in Paris that shaped the Treaty of Versailles, from stock market crashes on two continents to diplomatic breakthroughs in the mountains of New Hampshire to wartime ballet openings at London's extravagant Covent Garden. Along the way, Keynes reinvented Enlightenment liberalism to meet the harrowing crises of the twentieth century. In the United States, his ideas became the foundation of a burgeoning economics profession, but they also became a flash point in the broader political struggle of the Cold War, as Keynesian acolytes faced off against conservatives in an intellectual battle for the future of the country—and the world. Though many Keynesian ideas survived the struggle, much of the project to which he devoted his life was lost. In this riveting biography, veteran journalist Zachary D. Carter unearths the lost legacy of one of history's most fascinating minds. *The Price of Peace* revives a forgotten set of ideas about democracy, money, and the good life with transformative implications for today's debates over inequality and the power politics that shape the global order. **LONGLISTED FOR THE CUNDILL HISTORY PRIZE**

An introduction to Keynesian economics and a study of the influence of Keynes' ideas on economic theory and economic policy through conversations with eight leading economists, including several Nobel prizewinners. It has been fifty years since Keynes published his controversial book, *The General Theory of Employment* (1936) and yet he remains a controversial figure to this day, attacked and criticised from both left and right, as this book amply demonstrates.

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