

## The General Theory Of Employment Interest And Money

This new edition of Keynes' classic text includes a foreword by Paul Krugman.

It can be hard for busy professionals to find the time to read the latest books. Stay up to date in a fraction of the time with this concise guide. The General Theory of Employment, Interest and Money by John Maynard Keynes was first published in 1936, and had a lasting impact on both economic theory and state economic policies. Keynes's primary aim was to challenge certain aspects of classical economics which were accepted as fact at the time, namely Say's law, which states that supply will create its own demand, and the assumption that free markets automatically tend towards full employment. Keynes introduced several revolutionary concepts in this book, including effective demand, the propensity to consume, the investment multiplier and the liquidity-preference, to support his arguments in favour of greater state interventionism as a response to financial crises. This book review and analysis is perfect for: • Anyone interested in the history of economic theory, particularly macroeconomics • Anyone who wants to understand the aims of state intervention in the financial market • Students of, or anyone interested in, modern politics and economics About 50MINUTES.COM| BOOK REVIEW The Book Review series from the 50Minutes collection is aimed at anyone who is looking to learn from experts in their field without spending hours reading endless pages of information. Our reviews present a concise summary of the main points of each book, as well as providing context, different perspectives and concrete examples to illustrate the key concepts.

An irreverent and impeccably researched defense of our dirtiest words. We're often told that swearing is outrageous or even offensive, that it's a sign of a stunted vocabulary or a limited intellect. Dictionaries have traditionally omitted it and parents forbid it. But the latest research by neuroscientists, psychologists, sociologists, and others has revealed that swear words, curses, and oaths—when used judiciously—can have surprising benefits. In this sparkling debut work of popular science, Emma Byrne examines the latest research to show how swearing can be good for you. With humor and colorful language, she explores every angle of swearing—why we do it, how we do it, and what it tells us about ourselves. Not only has some form of swearing existed since the earliest humans began to communicate, but it has been shown to reduce physical pain, to lower anxiety, to prevent physical violence, to help trauma victims recover language, and to promote human cooperation. Taking readers on a whirlwind tour through scientific experiments, historical case studies, and cutting-edge research on language in both humans and other primates, Byrne defends cursing and demonstrates how much it can reveal about different cultures, their taboos and their values. Packed with the results of unlikely and often hilarious scientific studies—from the “ice-bucket test” for coping with pain, to the connection between Tourette's and swearing, to a chimpanzee that curses at her handler in sign language—Swearing Is Good for You presents a lighthearted but convincing case for the foulmouthed.

Back to the future: a heterodox economist rewrites Keynes's General Theory of Employment, Interest, and Money to serve as the basis for a macroeconomics for the twenty-first century. John Maynard Keynes's General Theory of Employment, Interest, and Money was the most influential economic idea of the twentieth century. But, argues Stephen Marglin, its radical implications were obscured by Keynes's lack of the mathematical tools necessary to argue convincingly that the problem was the market itself, as distinct from myriad sources of friction around its margins. Marglin fills in the theoretical gaps, revealing the deeper meaning of the General Theory. Drawing on eight decades of discussion and debate since the General Theory was published, as well as on his own research, Marglin substantiates Keynes's intuition that

there is no mechanism within a capitalist economy that ensures full employment. Even if deregulating the economy could make it more like the textbook ideal of perfect competition, this would not address the problem that Keynes identified: the potential inadequacy of aggregate demand. Ordinary citizens have paid a steep price for the distortion of Keynes's message. Fiscal policy has been relegated to emergencies like the Great Recession. Monetary policy has focused unduly on inflation. In both cases the underlying rationale is the false premise that in the long run at least the economy is self-regulating so that fiscal policy is unnecessary and inflation beyond a modest 2 percent serves no useful purpose. Fleshing out Keynes's intuition that the problem is not the warts on the body of capitalism but capitalism itself, Raising Keynes provides the foundation for a twenty-first-century macroeconomics that can both respond to crises and guide long-run policy.

The General Theory of Employment, Interest, and Money GENERAL PRESS

This reassessment of J. M. Keynes's *The General Theory of Employment, Interest and Money* results from the author's experience in using Keynes's book as the core of her macroeconomics courses for undergraduates. It is intended to encourage others to bring the *General Theory* back into mainstream teaching, because it "gives a far richer understanding of the structure of macroeconomic interactions and methods of analysing them than much of what has been written since." Victoria Chick is Lecturer in Economics at University College, London. A full account of Keynes's activities between the Wall Street crash in October 1929 and Britain's departure from the gold standard in September 1931 - his contributions to the Macmillan Committee on Finance and Industry and to the Economic Advisory Council. First Published in 1968. Routledge is an imprint of Taylor & Francis, an informa company.

The General Theory of Employment, Interest and Money The "Keynesian Revolution" Complete Edition By 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.

*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.

In this guide to general theory, Mark Hayes presents Keynes's illustrious work as a sophisticated Marshallian theory for the competitive equilibrium of the economy as a whole.

John Maynard Keynes's seminal The General Theory of Employment, Interest and Money remains central to economic debate over sixty years after its publication. This book shows how Keynes's masterpiece is best understood not as an attempt to tackle the immediate policy issues of this age but to extend the range of thought available to economists. Understood as such, it continues to provide the most effective framework to the central issues about the functioning of the economy. The authors offer a clear exposition of Keynes's thought and its continuing relevance for economists in academic, business and government life. A severe economic critique of the 1920 Treaty of Versailles written by the famous economist, who was a member of the British peace delegation until he quit with disgust.

Details the books that have forever changed civilization, from the Bible and the Koran to Darwin's Origin of the Species and Freud's Feminine Mystique, and includes a historical overview and fascinating facts for each author and book, and much more. Original.

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

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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.

This antiquarian book contains Arthur Cecil Pigou's 1950 economic treatise, "Keynes's *General Theory* - A Retrospective View". This fascinating monograph will appeal to those with an interest in modern economics, and is not to be missed by collectors of such literature. John Maynard Keynes (1883–1946) was a British economist whose contributions to economic theory have provided the foundation for modern macroeconomics and governmental economic policies. He built on and greatly refined earlier work on the causes of business cycles, and his ideas became the basis for the school of thought known as 'Keynesian economics' and its various offshoots. Arthur Cecil Pigou (1877–1959) was an English economist and lecturer, who was pivotal in the formation and development of the University of Cambridge's school of economics. Many vintage texts such as this are becoming increasingly rare and expensive, and it is with this in

mind that we are republishing this volume now, in an affordable, modern, high-quality edition. It comes complete with a specially commissioned new biography of the author.

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 clamored 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.

Every time the economy goes through a period of crisis, Keynes’ name is called upon by economists and politicians from diverse backgrounds. However, 70 years after the publication of *The General Theory of Employment, Interest and Money*, specialists are still far—maybe everyday further—from reaching agreement about the genuine contents of Keynes’ most important work. This controversy has been marked by a paradoxical turn: it is above all the literature about Keynes which, in the last decades, has imposed the terms of the debate, while *The General Theory* lacks readers. Accused by both its detractors and admirers of being a confusing book that is inconsistent and even plagued with logical errors, the most important contribution of the most influential economist of the 20th century has been condemned to be forgotten or, at best, to live uncomfortably in the voices of those who have spoken on his behalf. This book is the result of rigorous critical research which reconstructs the spectrum of discussion surrounding Keynes’ main work. The book begins by describing the historical background and the state of the pre-Keynesian economic theory, subsequently immersing the reader in a concise but detailed—as well as innovative—interpretation of the original text. The revision of some of the main interpretative currents prepares the field for the book’s ultimate contribution: the identification of the fundamentals that sustain the analytical structure of *The General Theory*. At the same time, this exploration of the theoretical fundamentals of *The General Theory* makes this book an original intervention on the genesis and relevance of the divide between

micro and macroeconomics—a division that has been fully accepted by contemporary macro theorists.

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.

The hereditary English economist John Maynard Keynes is considered to be one of the founders of the macroeconomics as an individual science. His famous scientific work The General Theory of Employment, Interest and Money markedly affected the development of the science of economics and economic policy. Keynes established the main system and terminology of the modern economics, such as "the consumption function", "the principle of effective demand and liquidity preference" and other concepts.

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.

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.

Studienarbeit aus dem Jahr 2010 im Fachbereich VWL - Geldtheorie, Geldpolitik, Note: 2,0, Universität Hohenheim, Sprache: Deutsch, Abstract: Am 24. Oktober 1929, dem sogenannten "Schwarzen Freitag" brach die New Yorker Börse zusammen. Dieser

folgeschwere Tag war der Beginn der "Great Depression", die den historischen Hintergrund für die "General Theory of Employment, Interest and Money" von John Maynard Keynes legte. Die Great Depression beherrschte die Jahre 1929 bis 1933, in denen die weltweite Produktion massiv einbrach und Arbeitslosigkeit ein kollektives Phänomen war. Die damals vorherrschende ökonomische Theorie der Klassiker vertraute auf die selbststabilisierenden Kräfte der Wirtschaft und propagierte Enthaltensamkeit seitens der Politik. Nach, der damals dominierenden Meinung der Klassiker, würden sinkende Löhne und Preise eine Gegenteilstendenz auslösen, die letztendlich die Wirtschaft wieder in ihr Gleichgewicht bei Vollbeschäftigung bringt. Diese Voraussetzungen waren in der Weltwirtschaftskrise erfüllt, Preise und Löhne sanken im großen Umfang, jedoch war eine Tendenz zur Rückkehr zur Vollbeschäftigung nicht erkennbar. Keynes folgerte vor diesem Hintergrund, dass sich die in einer Krise automatisch ausgelöste Tendenz zur Rückkehr zum Gleichgewicht, wenn überhaupt vorhanden, nur sehr langsam und "schmerzhaft" vollzog. Dies verlangte, laut Keynes, nach einer neuen Theorie, die die wahren Gründe der Arbeitslosigkeit beschrieb und zugleich den Weg aus der Krise aufzeigte. Keynes leitendes Interesse bestand darin eine Theorie zu entwickeln, welche die Realität der Krise abbildete und der Wirtschaftspolitik praktische Ratschläge lieferte, wie eine Krise bewältigt werden konnte. Diese Arbeit widmet sich zwei zentralen Gegenständen der "General Theory", nämlich dem Konsum und dem Multiplikator.

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. ð 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 ð and tomorrow. ð 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. ð 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.

This book examines the much-debated question of whether John Maynard Keynes' greatest work—The General Theory of Employment Interest and Money—was an instance of Mertonian simultaneous scientific discovery. In part I of this study, Don Patinkin argues for Keynes' originality, rejecting the claims of the Stockholm school and the Polish economist Michal Kalecki. Patinkin shows that the theoretical problems to which the Stockholm school and Kalecki devoted their attention largely differed from those of the General Theory and that, even when the problem addressed was similar, the treatment they accorded it was not part of their central messages. In the remaining parts of the book Patinkin presents a critique of Keynes' theory of effective demand and discusses Keynes' monetary theory and policy thinking, as well as the relationship between the respective developments of Keynesian theory and national income accounting in the 1930s.

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**

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.

This book makes Keynes's writing on his *General Theory* accessible to students by presenting this theory in a careful, consistent manner that is faithful to the original. Keynes's theory continues to be important, because the issues it raised, such as the problems of involuntary unemployment, the volatility of investment, and the complexity of monetary arrangements in modern capitalist economies, are still with us. Keynes's method of analysis, which tries to allow for the complications of dealing with historical time, deserves the careful attention given in this book. Keynes's formal analysis dealt only with a short period of time during which changes in productive capacity as a result of net investment were small relative to initial productive capacity. Roy Harrod and Joan Robinson were the two most prominent followers of Keynes who attempted to extend his analysis to the long period by allowing for the effects of investment on productive capacity as well as on effective demand. The careful examination of their writings on this topic is a natural complement to the presentation of Keynes's *General Theory* and makes clear the severe limitations on any use of equilibrium concepts in dealing with accumulation in models that try to observe Keynes's warnings about an unknowable future in the type of world we inhabit.

*Time and Money* argues persuasively that the troubles which characterise modern capital-intensive economies, particularly the episodes of boom and bust, may best be analysed with the aid of a capital-based macroeconomics. The primary focus of this text is the intertemporal structure of capital, an area that until now has been neglected in favour of labour and money-based macroeconomics.

This 1984 book describes the development of thought, both of Keynes and others, culminating in the publication in 1936 of Keynes' *General Theory of Employment, Interest and Money*. As one of Keynes' close collaborators - from December 1929, when the writing of the *Treatise* was nearing its completion - Richard Khan provides a uniquely insightful analysis of these events. The author starts with a brief survey of the

contributions influential in forming Keynes' early ideas, and moves on to explore the significance of the Quantity Theory of Money, and traces the development of Keynes' attitude towards the theory through his published books. Subsequent lectures are devoted to Keynes' Treatise on Money, and to his more popular writings as an economic adviser which marked the transition from the thinking in the Treatise to that in the General Theory which the author critically examines. The final lecture records the author's memory of his personal relationship with Keynes. 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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South Asia has grown rapidly with significant reductions in poverty, but it has not been able to match the fast-growing working age population, leading to lingering concerns about jobless growth and poor job quality. Could export growth in South Asia result in better labor market outcomes? The answer is yes, according to our study, which rigorously estimates—using a new methodology—the potential impact from higher South Asian exports per worker on wages and employment over a 10-year period. Our study shows the positive side of trade. It finds that increasing exports per worker would result in higher wages—mainly for better-off groups, like more educated workers, males, and more-experienced workers—although less-skilled workers would see the largest reduction in informality. How can the benefits be spread more widely? Our study suggests that scaling up exports in labor-intensive industries could significantly lower informality for groups like rural and less-educated workers in the region. Also, increasing skills, and participation of women and young workers in the labor force could make an even bigger dent in informal employment. The region could achieve these gains by: (i) boosting and connecting exports to people (e.g., removing trade barriers and investment in infrastructure); (ii) eliminating distortions in production (e.g., by more efficient allocation of inputs); and (iii) protecting workers (e.g., by investing in education and skills).

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