

- **ECON 980LL**
- **Harvard College/Graduate School of Arts and Sciences: 220378**
- **Term:** 2022 Fall / Full Term
- **Course Instructor(s):** Stephen Marglin
- **Meeting Time:** Thursday 03:00 PM - 05:30 PM
- **Exam Group:** FAS16\_A
- **Course Description:**

This seminar explores the birth, death, and resurrection of John Maynard Keynes's magnum opus, *The General Theory of Employment, Interest and Money*, from the Great Depression to the Great Recession and beyond. A major goal is to lay out a coherent argument that, for all its theoretical innovation, *The General Theory* did not deliver: the argument why a market system, even an idealized system with all of the warts removed, may fail to provide jobs for willing workers. In the process we will examine the orthodoxy that Keynes attacked and that resurfaced before the ink was dry on *The General Theory*; the key concepts underlying the models in *The General Theory*; and the attempts of the "Keynesian" mainstream to make peace with both Keynes and orthodoxy. We will also explore the applicability of *The General Theory* to the long run.

- **Notes:**

The seminar will focus on identifying areas for further research that have emerged from the continuing controversies over the causes of unemployment; the determination of interest rates; whether or not the economy is self-regulating in the long run, and other questions of theoretical, historical, or contemporary relevance. Each student will write a term paper on a topic of his/her choice suggested by the readings and class discussion. Students will also participate on a rotating basis in presenting each week's material, which will be largely drawn from Keynes's *General Theory* and my *Raising Keynes: A Twenty-First-Century General Theory*.

In the event the course is oversubscribed (limit = 18), I will use [this google form](#) to ensure a balance of interests and viewpoints, as well as diversity in motivations for taking this course. **Please submit your application by 11:59 pm, Monday, August 22.** (Submitting an application involves no commitment on your part. If you are offered a place in the course, you will be informed on August 25 and will have until August 26 to accept or decline.)

There will be an info session on zoom--see below under Course Summary for access link--on Friday, August 19, at 3 pm. If you have questions about the course and this time doesn't work for you, feel free to contact me at [smarglin@harvard.edu](mailto:smarglin@harvard.edu) I will try to set up a time at which we can chat.

For more information on my book, *Raising Keynes*, including links to reviews, use [this link](#) to my open-scholar page. For more info on the predecessor to this course, including student evaluations of last year's course, go [here](#) .

- [Syllabus Ec 980LL-1.pdf](#)