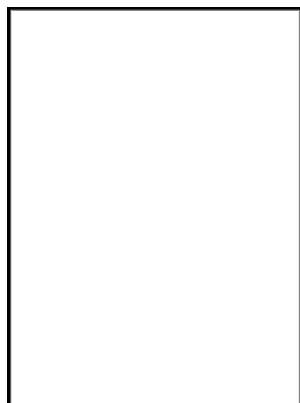


Keyness General theory - a retrospective view

Macmillan - Keynes's General theory : a retrospective view (Book, 1978)

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Description: -

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Notes: Two lectures given in Cambridge, November 1949.

This edition was published in 1950



Filesize: 36.96 MB

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Keynes's General Theory: An Overview

Invited lecture: The General Theory: A Neglected Work?! Assumptions and Limitations : ADVERTISEMENTS: No doubt the reformulated version of the quantity theory of money takes into consideration a large number of factors, which were ignored in the classical quantity theory of money. Liquidity preference means preference for liquidity or cash. Marginal efficiency of capital refers to the expected profitability of an additional capital asset; it may be defined as the highest rate of return over cost accruing from an additional unit of a capital asset.

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Keynes believed that the Great Depression seemed to counter this theory. According to Keynes, this was the normal situation of a free-enterprise market economy and economists hailed this idea of Keynes as the most significant gift to economics.

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The demand in the economy is ordinarily for two types of goods — consumption goods and investment goods. The latter is incidental to individual differences, whereas the essential phenomenon is that which occurs in the simplest case. In addition, investment depends on profitable opportunities to invest, which, according to Keynes, follow business cycles which are dependent on the creation of new technologies, and which, therefore, do not always exist.

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Limitations of the Keynesian Theory. Even in India Reserve Bank also lowered the bank rate, several times during 1998 — 2003 and reduced it to 6 per cent — the lowest in forty years to bring about industrial recovery but it had also not much effect seems.

Keynes's General Theory

This theory proposes that spending boosts aggregate output and generates more income.

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The division of the increment of cash between M 1 and M 2 in the new position of equilibrium will depend on the responses of investment to a reduction in the rate of interest and of income to an increase in investment. Such costs have to be deducted from gross income to get net income on which the consumption of the community depends.

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Both these approaches lead to the determination of the same level of income.

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