

# On Keynesian economics and the economics of Keynes - a study in monetary theory

Oxford University Press - Keynesian economics



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Notes: Includes bibliographical references.

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Tags: #Keynesian #Economics #Definition: #History #& #Theory

## Keynesian Economics Definition: History & Theory

**INTRODUCTION** Is Keynesian stimulus policy in any sense justifiable or warranted? This website includes study notes, research papers, essays, articles and other allied information submitted by visitors like YOU. However, in more recent years, since the end of the in 1971, with the increasing influence of schools of thought in the 1980s, and particularly in the face of large sustained trade imbalances, these concerns — and particularly concerns about the destabilising effects of large trade surpluses — have largely disappeared from discourse and Keynes' insights have slipped from view. Thus, the vision that monetary and fiscal policy should be used as a balance wheel, which forms a key element in the textbook policy revolution, deserves to be called Lernerian rather than Keynesian.

## Keynesian Economics Definition: History & Theory

Keynes believed that the Great Depression seemed to counter this theory.

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Classical economics also claimed that a free market would inevitably ensure full employment, implying that anyone looking for work would be able to find one. It argues that unfettered capitalism will create a productive market on its own.

## 17.1 The Great Depression and Keynesian Economics

They note that empirically, consumers demonstrate different responses to changes in different categories of wealth and income, a behavior called mental budgeting. For that reason, it also won't crowd out private investment.

## Keynesian economics

Both seek to stabilize the volatile indicator of aggregate demand which is affected by both public and private economic decisions. Winston

Churchill, the Conservative Chancellor, took the opposite view: It is the orthodox Treasury dogma, steadfastly held. Though it was widely held that there was no strong automatic tendency to full employment, many believed that if government policy were used to ensure it, the economy would behave as neoclassical theory predicted.

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