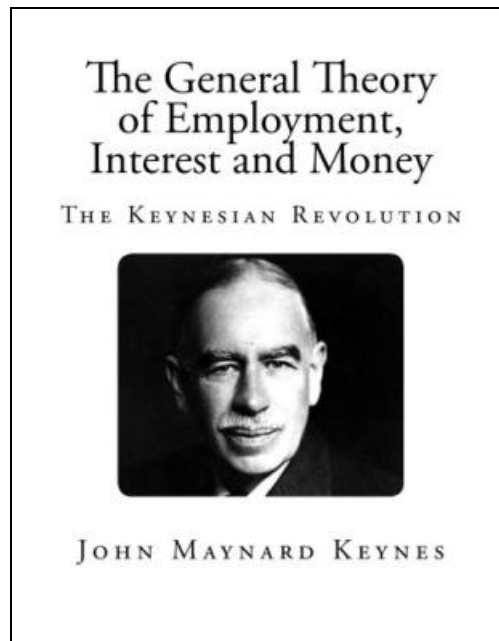


## The General Theory of Employment, Interest and Money: The Keynesian Revolution



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## THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY: THE KEYNESIAN REVOLUTION



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Createspace, United States, 2013. Paperback. Book Condition: New. 278 x 210 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.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.



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