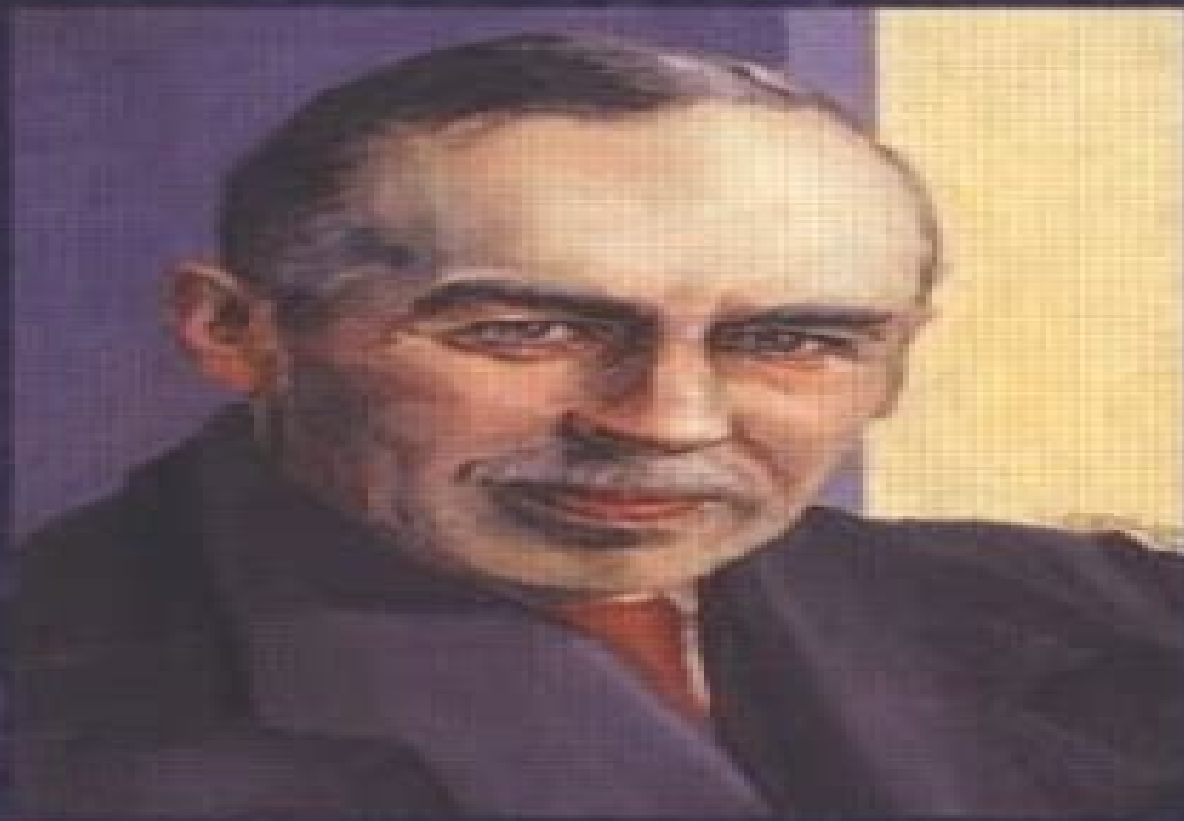


# the philosophy of **Keynes's economics** probability, uncertainty and convention



Edited by  
Jochen Runde & Sohei Mizuhara

# Philosophy Of Keynes Economics Probability Uncertainty And Convention

**J. E. King**



## **Philosophy Of Keynes Economics Probability Uncertainty And Convention:**

*The Philosophy of Keynes's Economics* Jochen Runde, Sohei Mizuhara, 2003 John Maynard Keynes is undoubtedly the most influential Western economist of the twentieth century His emphasis on the nature and role of uncertainty in economic thought is a dominant theme in his writings This book brings together a wide array of experts on Keynes thought such as Gay Tulip Meeks Sheila Dow and John Davis who discuss analyse and criticise such themes as Keynesian probability and uncertainty the foundations of Keynes economics and the relationship between Keynes earlier and later thought *The Philosophy of Keynes Economics* is a readable and comprehensive book that will interest students and academics interested in the man and his thought *The Philosophy of Keynes' Economics*, 2003 *The Philosophy of Keynes' Economics* Sohei Mizuhara, Jochen Runde, 2003-06-05 John Maynard Keynes is undoubtedly the most influential Western economist of the twentieth century His emphasis on the nature and role of uncertainty in economic thought is a dominant theme in his writings This book brings together a wide array of experts on Keynes thought such as Gay Tulip Meeks Sheila Dow and John Davis who discuss analyse an *The Oxford Handbook of Post-Keynesian Economics, Volume 2* Geoffrey Colin Harcourt, Peter Kriesler, 2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them **The ^AOxford Handbook of Post-Keynesian Economics, Volume 2** G. C. Harcourt, Peter Kriesler, 2013-08-16 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them

**The Elgar Companion to Post Keynesian Economics** J. E. King, 2012-01-01 The Elgar Companion to Post Keynesian Economics is a comprehensive guide to economic analyses in the tradition of Keynes and the so called Cambridge UK school of economics The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive John Kings invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come Heinz D Kurz University of Graz Austria This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology theory and policy prescriptions The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory There are 41 entirely new entries marking the emergence of a new generation of Post Keynesian scholars The central issues that were dealt with in the first edition remain at the core of the book but much more attention is paid in this second edition to financial markets to Post Keynesian economics outside its

traditional Anglo American heartland and to gender issues and environmental policy Including major theoretical methodological and policy issues in Post Keynesian economics this enriching Companion will strongly appeal to postgraduate and advanced undergraduate students in economics as well as related social science disciplines including international political economy international relations politics public policy and sociology      *Multidisciplinary Approaches to Theory in Medicine* Ray Paton, Laura A. McNamara, 2006-01-06 This volume will be a collection of chapters from authors with wide experience in their research field The purpose is to produce a coherent book that reflects the common theme of theory in medical thinking and multidisciplinary research practice In this context theory relates to frameworks of concepts facts models etc that help to inform practitioners clinicians scientists and engineers both within their own fields and as they seek to share dialogue with colleagues from other fields Multidisciplinary Approaches to Theory in Medicine will therefore be integrative across a broad spectrum of fields within medicine To achieve this the chapters will be associated with others in a number of meaningful ways Each chapter will share a number of points of contact that will include at least two of the following Similar biomedical area e g immunity neuroscience endocrinology pathology oncology haematology Similar multidisciplinary theoretical contexts e g modelling analysis description visualization complex systems Similar multidisciplinary medical issues and questions e g clinical practice decision making informatics Uniquely explores role of interdisciplinary exchange in the development and expansion of medical theory Timely and insightful essays on the growth and development of medical theories from some of the world s top clinicians and medical researchers including Werner Arber Frank Vertosick and David Weatherall Assembles diverse perspectives on medicine and physiology from biology statistics ethics computer science philosophy history Uniquely illuminates the social and historical processes through which theoretical research translates into clinical practice Reveals the growing role of technology especially computational modelling in changing the nature of Western medicine      *An Introduction to the Sociology of Ignorance* Linsey McGoe, 2016-01-08 Ignorance is typically thought of as the absence or opposite of knowledge In global societies that equate knowledge with power ignorance is seen as a liability that can and should be overcome through increased education and access to information In recent years scholars from the social sciences natural sciences and humanities have challenged this assumption and have explored the ways in which ignorance can serve as a vital resource perhaps the most vital resource in social and political life In this seminal volume leading theorists of ignorance from anthropology sociology and legal studies explore the productive role of ignorance in maintaining and destabilizing political regimes entrenching corporate power and shaping policy developments in climate science global health and global economic governance From debates over death tolls during the war in Iraq to the root causes of the global financial crisis to poverty reduction strategies at the World Bank contributors shed light on the unexpected ways that ignorance is actively harnessed by both the powerful and the marginalized in order to achieve different objectives This eye opening volume suggests that to understand power today we

must enrich our understanding of ignorance This book was originally published as a special issue of *Economy and Society*

*Keynes's Evolutionary Spirit* Jesús Muñoz-Bandala, 2022-01-15 This book chronicles the way Keynes's generous philosophy of practice evolved in consonance with the needs of his epoch From a youngster reflecting on ethics and the classics to becoming a leading voice in both wars in terms of political philosophy and international relations to playing the role of innovator in both probability and economics to taking a stance as an art appreciator Keynes's life and multidisciplinary contributions to humankind were permeated by his philosophical milieu However only a flexible dynamic and broad philosophy could have reflected and led the economic and political events in the world of the first part of the 20th Century which is what Keynes managed to accomplish and that is what the book suggests This book captures the gist of Keynes's evolutionary philosophy for our times The book adds an evolutionary perspective to the existing literature on Keynes As a case in point the theoretical foundations of both macroeconomics and laissez faire are dissected But the book also tells the story of how Keynes's philosophy is adapted to a convulsed world which is akin to ours his legacy being gifted with multiple human considerations The book offers an outline of Keynes's philosophical stance also compared with those of other European thinkers at a moment when new ethical epistemological economic and political perspectives are required especially after the crisis of 2020 The conclusion is that Keynes's theoretical and practical insights were far ahead of his time

**Reviewing the Reviewer's of Keynes's a Treatise on Probability** Michael Brady, 2016-09-24 The standard view of the economics profession is that Keynes was a brilliant intuitive nonrigorous innovator These essays show that Keynes backed up his intuitions with a rigorous mathematical and logical supporting analysis which has been overlooked [Economists and War](#) Fabrizio Bientinesi, Rosario Patalano, 2016-11-03 War and economic power have been interwoven in the thought of scholars since the beginnings of economic science and views on the role of war in the economy have shifted dramatically as the world order has changed The centenary of World War I has offered the opportunity for increased reflection on this topic particularly as the war itself stimulated new directions for both research and the development of theory *Economists and War* brings together expert contributors who are united in their commitment to exploring this classic subject from innovative and heterodox points of view The chapters presented in the book delve into a wide range of perspectives from Japan in the Second World War and Italy in the First the debate on State intervention among German speaking authors to the debate on the economic bases of perpetual peace and from Keynes who wrote on the irrationality of war to Sismondi who saw war as an opportunity for economic development and not only for nation states This volume is essential reading for scholars of the history of economic thought international political economy and intellectual history It is also of great interest to those studying military and naval history **American Power after the Financial Crisis** Jonathan Kirshner, 2014-09-08 The global financial crisis of 2007-2008 was both an economic catastrophe and a watershed event in world politics In *American Power after the Financial Crisis* Jonathan Kirshner explains how the crisis altered the international balance of power

affecting the patterns and pulse of world politics The crisis Kirshner argues brought about an end to what he identifies as the second postwar American order because it undermined the legitimacy of the economic ideas that underpinned that order especially those that encouraged and even insisted upon uninhibited financial deregulation The crisis also accelerated two existing trends the relative erosion of the power and political influence of the United States and the increased political influence of other states most notably but not exclusively China Looking ahead Kirshner anticipates a New Heterogeneity in thinking about how best to manage domestic and international money and finance These divergences such as varying assessments of and reactions to newly visible vulnerabilities in the American economy and changing attitudes about the long term appeal of the dollar will offer a bold challenge to the United States and its essentially unchanged disposition toward financial policy and regulation This New Heterogeneity will contribute to greater discord among nations about how best to manage the global economy A provocative look at how the 2007 2008 economic collapse diminished U S dominance in world politics American Power after the Financial Crisis suggests that the most significant and lasting impact of the crisis and the Great Recession will be the inability of the United States to enforce its political and economic priorities on an increasingly recalcitrant world

Social Ontology and Modern Economics Stephen Pratten, 2014-09-25 Economists increasingly recognise that engagement with social ontology the study of the basic subject matter and constitution of social reality can facilitate more relevant analysis This growing recognition amongst economists of the importance of social ontology is due very considerably to the work of members of the Cambridge Social Ontology Group This volume brings together important papers by members of this group some previously unpublished in a collection that reveals the breadth and vitality of this Cambridge project It provides a brilliant introduction to the central themes explored perspectives sustained insights achieved and how the project is moving forward An initial set of papers examine how ontology is understood and justified within this Cambridge project and consider how it compares with prominent historical and contemporary alternatives The majority of the included papers involve social ontological analysis being put to work directly in underlabouring for specific types of development in economics The papers are grouped according to their contribution to clarifying and developing i various competing traditions and projects of modern economics ii history of thought contributions iii methodological concerns iv ethics and v conceptions of particular aspects of social reality including money gender technology and institutions

Background to and a brief history of the Cambridge group is provided in the Introduction Social Ontology and Modern Economics will be of interest not only to economists but also philosophers of social science social theorists and those eager to explore the nature of gender social institutions and technology Ethics in Quantitative Finance Timothy Johnson, 2017-10-28 This book presents an ethical theory for financial transactions that underpins the stability of modern economies It combines elements from history ethics economics and mathematics to show how these combined can be used to develop a pragmatic theory of financial markets Written in three sections section one examines the co evolution of finance

and mathematics in an ethical context by focusing on three periods pre Socratic Greece Western Europe in the thirteenth century and North western Europe in the seventeenth century to demonstrate how the historical development of markets and finance were critical in the development of European ideas of science and democracy Section two interprets the evidence presented in section one to provide examples of the norms reciprocity sincerity and charity and introduce the pragmatic theory Section three uses the pragmatic theory to interpret recent financial crises address emergent phenomena and relate the theory to alternative contemporary theories of markets Presenting a unique synthesis of mathematical and behavioural approaches to finance this book provides explicit ethical guidance that will be of interest to academics and practitioners alike

Philosophy of Mathematics and Economics Thomas A. Boylan, Paschal F. O'Gorman, 2018-04-09 With the failure of economics to predict the recent economic crisis the image of economics as a rigorous mathematical science has been subjected to increasing interrogation One explanation for this failure is that the subject took a wrong turn in its historical trajectory becoming too mathematical Using the philosophy of mathematics this unique book re examines this trajectory Philosophy of Mathematics and Economics re analyses the divergent rationales for mathematical economics by some of its principal architects Yet it is not limited to simply enhancing our understanding of how economics became an applied mathematical science The authors also critically evaluate developments in the philosophy of mathematics to expose the inadequacy of aspects of mainstream mathematical economics as well as exploiting the same philosophy to suggest alternative ways of rigorously formulating economic theory for our digital age This book represents an innovative attempt to more fully understand the complexity of the interaction between developments in the philosophy of mathematics and the process of formalisation in economics Assuming no expert knowledge in the philosophy of mathematics this work is relevant to historians of economic thought and professional philosophers of economics In addition it will be of great interest to those who wish to deepen their appreciation of the economic contours of contemporary society It is also hoped that mathematical economists will find this work informative and engaging

*Keynes and the British Humanist Tradition* David Andrews, 2010-02-25 Well connected in academia business and government John Maynard Keynes was one of the most influential economic theorists of the twentieth century It appears that his theories will be just as important for the twenty first As Keynes himself explained his ideas throughout his life were influenced by the moral philosophy he learned as an undergraduate Nevertheless the meaning and significance for Keynes of this early philosophy have remained largely unexplored Keynes and the British Humanist Tradition offers an interpretation of Keynes s early philosophy and its implications for his later thought It approaches that philosophy from the perspective of the nineteenth century intellectual context out of which it emerged The book argues that roots of Keynes s early beliefs are to be found in the traditions of the Apostles the very famous secret society to which he and most of his teachers belonged The principles of Keynes s philosophy can be seen in such writers as John Stuart Mill and Henry Sidgwick but the underlying ideas have been obscured by

changing fashions in philosophy and thus require excavation and reconstruction This book will be of interest to students and researchers in the history of economics in particular the thought of John Maynard Keynes especially his ethics politics and economics Emerging Economies and the Global Financial System Bruno Bonizzi, Annina Kaltenbrunner, Raquel A. Ramos, 2021-05-04 This book provides a comprehensive overview of the financial integration of emerging economies through an in depth analysis of the international monetary system how it impacts capital flows and exchange rates and its implications for policy making The financial integration of emerging economies has been a remarkable development of the past two decades The growth of cross border transactions and asset ownership not least through the accumulation of foreign exchange reserves has put many of these countries in a more prominent if still peripheral position within the global financial system This has not been a smooth process as integration has been marked by cyclical waves of capital flows with financial and currency instability often accompanying the acute phases of these cycles While conventional economic theory traditionally sees financial integration as a positive development Post Keynesian economists working in the tradition of Keynes Minsky and Kalecki have long taken a more sceptical viewpoint By centring the analysis of financial dynamics on concepts as liquidity uncertainty balance sheet structures and institutions Post Keynesian theory highlights the intrinsic character of shocks imposed by financial integration upon emerging economies and their implications for economic growth and distribution This book demonstrates that these analyses can be fruitfully used to gain a better understanding of financial in stability and economic development in emerging economies as they integrate into the global financial system This work provides key reading for students and scholars of economics political economy and finance that are interested in the financial integration of emerging economies and how the heterodox tradition of Post Keynesian economics contributes to its analysis

**Keynes on Uncertainty and Tragic Happiness** Anna M. Carabelli, 2021-07-23 Most economists who read the General Theory candidly admitted that they could not understand the theoretical apparatus and found it easy to recast it in traditional terms This book provides a masterful guide to the generally unrecognized methodological revolution that supported the new theoretical concepts a veritable lodestone that complements and expands understanding on the treatment of the economic magnitudes appropriate to the ideal of generality in the social sciences to the applicability of probability to the formulation of decision making under uncertainty and the foundations of economic policy in interdependent economic systems \_Jan Kregel Levy Economics Institute Anna Carabelli sets out Keynes s understanding of economics as a way of thinking encompassing method and morals rather than as a doctrine She does so with her customary admirable scholarship and also her willingness to take controversial positions I commend the volume most highly to Keynes scholars as a drawing together and development of the themes that Carabelli has pursued since the publication of her 1988 classic On Keynes s Method Further Keynes s approach was designed to be applied to different contexts so I enthusiastically recommend the volume also as a foundation and guide for anyone open to such a new way of reasoning in economics for the modern era \_Sheila Dow University of

Stirling This book examines the philosophy and methodology of Keynes highlighting its novelty and how it presented a new form of economic reasoning Exploring Keynes s use of non demonstrative logic based on probability commonalities are found in his economics ethics aesthetics and international relations Insights are provided into his reasoning and his approach to uncertainty rationality measurability of complex magnitudes moral and rational dilemmas and irreducible conflicts This book investigates methodological continuity within Keynes s work in particular in relation to uncertainty complexity incommensurability happiness and openness It will be relevant to students and researchers interested in Keynes probability ambiguity ethics and the history of economic thought     Market Affect and the Rhetoric of Political Economic Debates

Catherine Chaput,2019-08-14 What explains the triumph of capitalism Why do people so often respond positively to discussions favoring it while shutting down arguments against it Overwhelmingly theories regarding capitalism s resilience have focused on individual choice bolstered by careful rhetorical argumentation In this penetrating study however Catherine Chaput shows that something more than choice is at work in capitalism s ability to thrive in public practice and imagination more even than material resources power and cultural imperialism ideology That something she contends is market affect Affect says Chaput signifies a semi autonomous entity circulating through individuals and groups Physiological in nature but moving across cultural material and environmental boundaries affect has three functions it opens or closes individual receptivity it pulls or pushes individual identification and it raises or lowers individual energies This novel approach begins by connecting affect to rhetorical theory and offers a method for tracking its three modalities in relation to economic markets Each of the following chapters compares a major theorist of capitalism with one of his important critics beginning with the juxtaposition of Adam Smith and Karl Marx who set the agenda not only for arguments endorsing and critiquing capitalism but also for the affective energies associated with these positions Subsequent chapters restage this initial debate through pairs of economic theorists John Maynard Keynes and Thorstein Veblen Friedrich Hayek and Theodor Adorno and Milton Friedman and John Kenneth Galbraith who represent key historical moments In each case Chaput demonstrates capitalism s critics have fallen short in their rhetorical effectiveness Chaput concludes by exploring possibilities for escaping the straitjacket imposed by these debates In particular she points to the biopolitical lectures of Michel Foucault as offering a framework for more persuasive anticapitalist critiques by reconstituting people s conscious understandings as well as their natural instincts     Keynes and His Battles

The late Gilles Dostaler,2007-01-01 This fascinating book is the first to bring together and examine all aspects of the life and work of one of the most influential thinkers of the last century John Maynard Keynes whose theses are still hotly debated It combines in an accessible unique and cohesive manner analytical biographical and contextual elements from a variety of perspectives Gilles Dostaler studies in detail the battles that Keynes led on various fronts politics philosophy art and of course economics in the pursuit of a single and lifelong goal to radically transform society to create a better world a world pacified and freed from the neurotic pursuit of financial wealth and economic

rentability with art at its pinnacle Containing detailed presentations of the Bloomsbury group and the political history of Great Britain Keynes and his Battles is an essential reference to this most important of 20th century figures whose central message remains as topical today as it ever was The study also contains a unique chronology of Keynes s life and historical events portraits of Keynes by his friends and contemporaries as well as a full bibliography of all his books chapters contributed to books journal articles and reviews Scholars students and researchers of economics the history of economic thought in particular political science sociology history philosophy and the history of arts will find this an absorbing and revealing work The book should also interest journalists decision makers in society and all those who are preoccupied by the problems of our time

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