

Keynes's Contribution towards Economics (With Diagram)

Keynes's Contribution towards Economics:- 1.

Introduction to the Keynes's Contribution

2. The Neo-classical View

3. The Keynesian View

4. The Neo-Classical Defence through the Real Balance Effect.

Introduction to the Keynes's Contribution:

The publication of the General Theory in 1936 had an enormous impact on both economic theory and policy.

Keynes's contribution has been very influential in the field of macroeconomic policy-making.

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The Keynesian demand-management policies were very successfully adopted in the 1950s and the 1960s in western economies in combating unemployment. It is only in the 1970s that the Keynesian policies were questioned and modified.

Neo-classical economists like Marshall, Pigou and Robertson have questioned Keynes's contribution to economic theory at the time of publication of the General Theory itself. Discussion on basic issues like the under-employment equilibrium had continued for over 25 years.

Basically, the debate has been centred on the question of whether or not a competitive market economy with flexible wages and prices would automatically tend towards a full employment equilibrium position. The neo-classical economists argued that it would do so and, therefore, that all Keynes had done in effect was to add a single assumption to the neo-classical system: the assumption that wages and prices were inflexible downwards because of the existence of trade unions and other restrictive practices (which, of course, was well-known anyway).

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