

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

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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).

Robertson On Economic Policy

James C.W. Ahiakpor



Robertson On Economic Policy:

Robertson on Economic Policy Sir Dennis Holme Robertson, Stanley Raymond Dennison, 1992-01-01 **Robertson on Economic Policy** S.R. Dennison, John R. Presley, 1992-06-18 Examines the work of Dennis Holme Robertson in the field of economics Chapters examine his life as well as his policy papers including his study of industrial fluctuations and the role of persuasion in economic affairs A selection of his poems is also included **The Palgrave Companion to Cambridge Economics** Robert A. Cord, 2017-02-20 Cambridge University has and continues to be one of the most important centres for economics With nine chapters on themes in Cambridge economics and over 40 chapters on the lives and work of Cambridge economists this volume shows how economics became established at the university how it produced some of the world's best known economists including John Maynard Keynes and Alfred Marshall plus Nobel Prize winners such as Richard Stone and James Mirrlees and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Cambridge economics **The Elgar Companion to John Maynard Keynes** Robert W. Dimand, Harald Hagemann, 2019 The most influential and controversial economist of the twentieth century John Maynard Keynes was the leading founder of modern macroeconomics and was also an important historical figure as a critic of the Versailles Peace Treaty after World War I and an architect of the Bretton Woods international monetary system after World War II This comprehensive Companion elucidates his contributions his significance his historical context and his continuing legacy **Essays on Robertsonian Economics** John R. Presley, 1992-06-18 This is a collection of essays by leading economists surveying and assessing the contribution made to the development of economics in the 20th century by Sir Dennis Holme Robertson whose centenary was celebrated in 1990 **Keynes and the Classics Reconsidered** James C.W. Ahikpor, 1998-03-31 Keynes and the Classics Reconsidered is a collection of scholarly work re evaluating Keynes's revolution in economic thought both in the method of macroeconomic reasoning and in policy making This book brings together mostly a younger generation of economists to revisit Keynes's interpretation of the classics and its impact on macroeconomic theory and policy There has been a considerable advance in the literature re interpreting the classics and the early neoclassical economists Most of the contributing authors have themselves been active participants in this reinterpretation The participation of Robert Clower an active participant in the Keynes versus the classics debate since the 1960s brings a particularly significant retrospective to this fresh look at the record Keynes and the Classics Reconsidered will be of interest to policy makers and economists especially those working in the areas of macro and monetary economics [The Economic Journal](#), 1908 Contains papers that appeal to a broad and global readership in all fields of economics **Selected Essays on Economic Policy** G. Harcourt, 2001-01-26 This volume contains classic essays on economic policy written by one of its great exponents The opening essay traces the author's

evolving structures of thought about economics and the policy proposals that came from them over this period Section 2 contains essays which set the background to the policy recommendations In section 3 the role of investment incentives is analysed Section 4 is concerned with the influence of accounting conventions on private decision making and government policy in both capitalist and planned economies Section 5 contains a number of package deals all designed to fit within the constraint of the philosophy of governments in power The last section general essays ranges from a scheme for the payment of prisoners to the celebration of the views on policy of great economists from Colin Clark through Nicky Kaldor to John Cornwall

The Keynesian Tradition R. Leeson, 2008-04-30 This volume examines the process by which Keynes message got interpreted and re interpreted and thus separated into a Left and a Right political economic stream Archival evidence is used to shed a fresh light on many of the controversies and colourful characters of the Keynesian tradition

The Sociology and Professionalization of Economics A. W. Bob Coats, 2005-08-17 Coats has made an outstanding contribution to the history of economic thought economic methodology and the sociology of economics This unique volume represents a substantial part of his work on the sociology and professionalization of economics

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