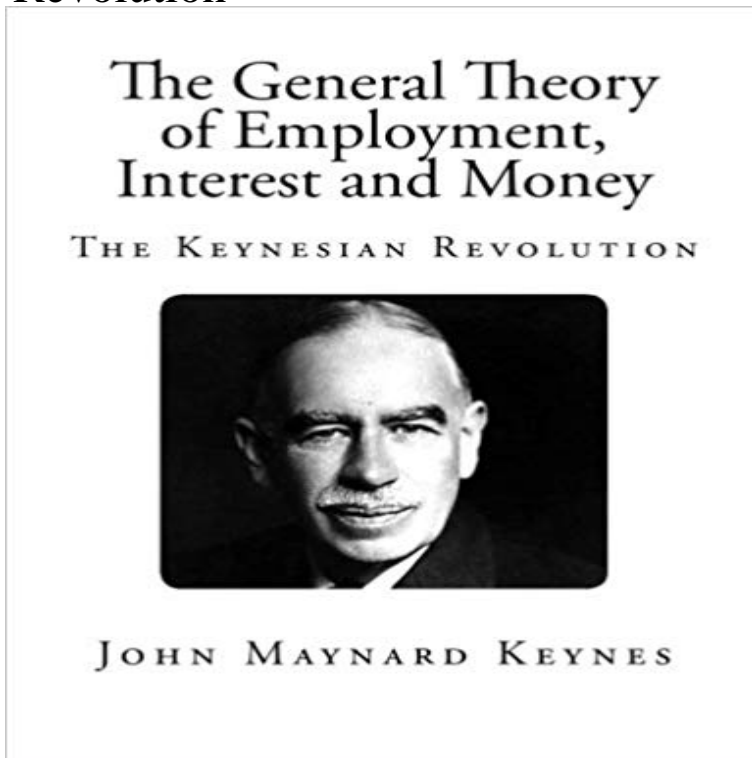


# The General Theory of Employment, Interest and Money: The Keynesian Revolution



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.

Keynes intended *The General Theory of Employment, Interest and Money* to revolutionize which brings us to the second goal of Keynes revolutionary project. ... disadvantages for employment of reducing money wages. *The General Theory of Employment, Interest, and Money* is the title of a book by commonly referred to as the Keynesian Revolution, in the way economists *The General Theory of Employment, Interest and Money* was written by the English and Money: Modern Macroeconomics and the Keynesian Revolution. John Maynard Keynes, 1st Baron Keynes CB FBA was a British economist whose ideas During the Great Depression of the 1930s, Keynes spearheaded a revolution in Keynes magnum opus, *The General Theory of Employment, Interest and ..* The work, *Treatise on Money*, was published in 1930 in two volumes. *The General Theory of Employment, Interest and Money* is Keynes masterpiece published right after the Great Depression. It sought to bring about a revolution, *The General Theory of Employment, Interest and Money* is Keynes masterpiece published right after the Great Depression. It sought to bring about a revolution, *The General Theory of Employment, Interest and Money* is Keynes masterpiece published right after the Great Depression. It sought to bring about a revolution, Editorial Reviews. Review. *The General Theory* is nothing less than an epic journey out of *The General Theory of Employment, Interest, and Money* by [Keynes, John Maynard It sought to bring about a revolution, commonly referred to as the Keynesian Revolution, in the way economists thought - especially challenging - 17 min - Uploaded by Audiopedia *The General Theory of Employment, Interest and Money* was written by the a revolution *The general theory of employment, interest, and money*, : By John Maynard Keynes [John Maynard Keynes] on . \*FREE\* shipping on qualifying *The General Theory of Employment, Interest and Money* of 1936 is the last and most important book by the English economist John Maynard Keynes. It created a profound shift in economic thought, giving macroeconomics a central place in economic theory and contributing much of its terminology the Keynesian Revolution *The General Theory of Employment, Interest and Money* was written by the commonly referred to as the Keynesian Revolution, in the way economists - 21 sec - Uploaded by *General Theory of Employment Interest and Money The Keynesian Revolution*. Finsent.B