

Keynes Hayek The Clash That Defined Modern Economics

While standard accounts of the 1930s debates surrounding economic thought pit John Maynard Keynes against Friedrich von Hayek in a clash of ideology, this dichotomy is in many respects superficial. This book argues that both Keynes and Hayek developed their theories of the business cycle within the tradition of Knut Wicksell.

In the debris of the financial crash of 2008, the principles of John Maynard Keynes—that economic storms are a normal part of the market system, that governments need to step in and use fiscal ammunition to prevent these storms from becoming depressions, and that societies that value the pursuit of money should reprioritize—are more pertinent and applicable than ever. In *Keynes: The Return of the Master*, Robert Skidelsky brilliantly synthesizes Keynes career and life, and offers nervous capitalists a positive answer to the question we now face: When unbridled capitalism falters, is there an alternative?

Describes the history of accounting and double-entry bookkeeping from Mesopotamia to the Renaissance to modern finance and explains how a system developed that could work across all trades and nations. 13,000 first printing.

From the author of *Keynes Hayek*, the next great duel in the history of economics. In 1966 two columnists joined *Newsweek* magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy along lines prescribed by John Maynard Keynes's *General Theory*. Milton Friedman, little known at that time outside of conservative academic circles, championed "monetarism" and insisted the Federal Reserve maintain tight control over the amount of money circulating in the economy. In *Samuelson Friedman*, author and journalist Nicholas Wapshott brings narrative verve and puckish charm to the story of these two giants of modern economics, their braided lives and colossal intellectual battles. Samuelson, a forbidding technical genius, grew up a child of relative privilege and went on to revolutionize macroeconomics. He wrote the best-selling economics textbook of all time, famously remarking "I don't care who writes a nation's laws—or crafts its advanced treatises—if I can write its economics textbooks." His friend and adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books *The Great Contraction* and *A Monetary History of the United States*. Like Friedrich Hayek before him, Friedman found fortune writing a treatise, *Capitalism and Freedom*, that yoked free markets and libertarian politics in a potent argument that remains a lodestar for economic conservatives today. In Wapshott's nimble hands, Samuelson and Friedman's decades-long argument over how—or whether—to manage the economy becomes a window onto one of the longest periods of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades stalked by declining prosperity and "stagflation," it was a time when the theory and practice of economics became the preoccupation of politicians and the focus of national debate. It is an argument that continues today.

A provocative and timely call for a moral approach to economics, drawing on philosophers, political theorists, writers, and economists from Aristotle to Marx to Keynes. What constitutes the good life? What is the true value of money? Why do we work such long hours merely to acquire greater wealth? These are some of the questions that many asked themselves when the financial system crashed in 2008. This book tackles such questions head-on. The authors begin with the great economist John Maynard Keynes. In 1930 Keynes predicted that, within a century, per capita income would steadily rise, people's basic needs would be met, and no one would have to work more than fifteen hours a week. Clearly, he was wrong: though income has increased as he envisioned, our wants have seemingly gone unsatisfied, and we continue to work long hours. The Skidelskys explain why Keynes was mistaken. Then, arguing from the premise that economics is a moral science, they trace the concept of the good life from Aristotle to the present and show how our lives over the last half century have strayed from that ideal. Finally, they issue a call to think anew about what really matters in our lives and how to attain it. *How Much Is Enough?* is that rarity, a work of deep intelligence and ethical commitment accessible to all readers. It will be lauded, debated, cited, and criticized. It will not be ignored. Contemporary monetary institutions are flawed at a foundational level. The reigning paradigm in monetary policy holds up constrained discretion as the preferred operating framework for central banks. But no matter how smart or well-intentioned are central bankers, discretionary policy contains information and incentive problems that make macroeconomic stability systematically unlikely. Furthermore, central bank discretion implicitly violates the basic jurisprudential norms of liberal democracy. Drawing on a wide body of scholarship, this volume presents a novel argument in favor of embedding monetary institutions into a rule of law framework. The authors argue for general, predictable rules to provide a sturdier foundation for economic growth and prosperity. A rule of law approach to monetary policy would remedy the flaws that resulted in misguided monetary responses to the 2007-8 financial crisis and the COVID-19 pandemic. Understanding the case for true monetary rules is the first step toward creating more stable monetary institutions.

Before Pearl Harbor, before the Nazi invasion of Poland, America teetered between the desire for isolation and the threat of world war. May 1938. Franklin Delano Roosevelt—recently reelected to a second term as president—sat in the Oval Office and contemplated two possibilities: the rule of fascism overseas, and a third term. With Hitler's reach extending into Austria, and with the atrocities of World War I still fresh in the American memory, Roosevelt faced the question that would prove one of the most defining in American history: whether to once again go to war in Europe. In *The Sphinx*, Nicholas Wapshott recounts how an ambitious and resilient Roosevelt—nicknamed "the Sphinx" for his cunning, cryptic rapport with the press—devised and doggedly pursued a strategy to sway the American people to abandon isolationism and take up the mantle of the world's most powerful nation. Chief among Roosevelt's antagonists was his friend Joseph P. Kennedy, a stock market magnate and the patriarch of what was to become one of the

nation's most storied dynasties. Kennedy's financial, political, and personal interests aligned him with a war-weary American public, and he counted among his isolationist allies no less than Walt Disney, William Randolph Hearst, and Henry Ford—prominent businessmen who believed America had no business in conflicts across the Atlantic. The ensuing battle—waged with fiery rhetoric, agile diplomacy, media sabotage, and petty political antics—would land US troops in Europe within three years, secure Roosevelt's legacy, and set a standard for American military strategy for years to come. With millions of lives—and a future paradigm of foreign intervention—hanging in the balance, *The Sphinx* captures a political giant at the height of his powers and an American identity crisis that continues to this day.

A group history of the Austrian School of Economics, from the coffeehouses of imperial Vienna to the modern-day Tea Party The Austrian School of Economics--a movement that has had a vast impact on economics, politics, and society, especially among the American right--is poorly understood by supporters and detractors alike. Defining themselves in opposition to the mainstream, economists such as Ludwig von Mises, Friedrich Hayek, and Joseph Schumpeter built the School's international reputation with their work on business cycles and monetary theory. Their focus on individualism--and deep antipathy toward socialism--ultimately won them a devoted audience among the upper echelons of business and government. In this collective biography, Janek Wasserman brings these figures to life, showing that in order to make sense of the Austrians and their continued influence, one must understand the backdrop against which their philosophy was formed--notably, the collapse of the Austro-Hungarian Empire and a half-century of war and exile.

A former Michigan congressman and member of the Reagan administration describes how interference in the financial markets has contributed to the national debt and has damaging and lasting repercussions.

"Over Two Million Copies Sold" *The Road to Serfdom* By Friedrich A. Hayek Condensed Edition *The Road to Serfdom* is a book written by the Austrian-born economist and philosopher Friedrich von Hayek (1899-1992) between 1940-1943, in which he "[warns] of the danger of tyranny that inevitably results from government control of economic decision-making through central planning." He further argues that the abandonment of individualism and classical liberalism inevitably leads to a loss of freedom, the creation of an oppressive society, the tyranny of a dictator, and the serfdom of the individual. Significantly, Hayek challenged the general view among British academics that fascism (and National Socialism) was a capitalist reaction against socialism. He argued that fascism, National Socialism and socialism had common roots in central economic planning and empowering the state over the individual. Since its publication in 1944, *The Road to Serfdom* has been an influential and popular exposition of market libertarianism. It has sold over two million copies. *The Road to Serfdom* was to be the popular edition of the second volume of Hayek's treatise entitled "The Abuse and Decline of Reason," and the title was inspired by the writings of the 19th century French classical liberal thinker Alexis de Tocqueville on the "road to servitude." The book was first published in Britain by Routledge in March 1944, during World War II, and was quite popular, leading Hayek to call it "that unobtainable book," also due in part to wartime paper rationing. It was published in the United States by the University of Chicago Press in September 1944 and achieved great popularity. At the arrangement of editor Max Eastman, the American magazine *Reader's Digest* published an abridged version in April 1945, enabling *The Road to Serfdom* to reach a wider popular audience beyond academics. *The Road to Serfdom* has had a significant impact on twentieth-century conservative and libertarian economic and political discourse, and is often cited today by commentators.

The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, *THE COMMANDING HEIGHTS* shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

The first novel about one of the twentieth century's most remarkable figures - John Maynard Keynes. "Since the war, everything's changed. But how far can you push people? Until they rise up and throw the government down?" When the brilliant Maynard Keynes walks out on the Paris Peace Conference in 1919, he seems destined to obscurity. But in the crisis-ridden 1920s, he soon finds himself back on the public stage. A man of fierce intelligence but hidden susceptibilities, he is not afraid to speak the truth or hold the powerful to account, in a world on the brink of collapse. Ballerina Lydia Lopokova has fled the Russian Revolution and is now seeking her own personal salvation. The last thing she expects is to join her fate to that of a Bohemian economist. Set in a world where personal and political certainties are crumbling, and where the very future of capitalism is in question, this is a novel about money and power, as well as an unusual love story. Based on the true story of John Maynard Keynes, ground-breaking economist, controversial intellectual, government adviser, financial speculator and Bloomsbury Group member, and one of the most significant figures of the twentieth century. There have been many biographies of the founder of Keynesian Economics, but this is the first time historical fiction has put his life at centre stage. It combines the battle of the gold standard with the Russian ballet, Bohemians with central bankers, the forbidden gay world of 1920s London with the risks of currency speculation ... Virginia Woolf and Winston Churchill ... economic crisis and political disaster ... and a one-man crusade to save capitalism from disaster. Longlisted for the Peggy Chapman-Andrews First Novel Award.

Can government fix a broken economy? Two great economists disagreed 80 years ago, and their debate dominates politics to this day. As the stock-market crash of 1929 plunged the world into turmoil, two men emerged with competing claims about how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek's contrary vision. From their first face-to-face encounter to the heated disputes between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s. PRAISE FOR NICHOLAS WAPSHOTT 'I defy anybody — Keynesian, Hayekian, or uncommitted — to read [Wapshott's] work and not learn something new.' *The New Yorker* 'With balance, understanding and clarity, Nicholas Wapshott, a New York-based English journalist and biographer, re-creates the duel between Keynes and Heyek ... [T]his book is beguilingly written, well researched and cleverly argued.' *The Weekend Australian*

Paul Samuelson was at the heart of a revolution in economics. He was "the foremost academic economist of the 20th century," according to the New York Times, and the first American to win the Nobel Prize in Economics. His work transformed the field of economics and helped give it the theoretical and mathematic rigor that increased its influence in business and policy making. In *Founder of Modern Economics*, Roger E. Backhouse explores the central importance of Samuelson's personality and social networks to understanding his intellectual development. This is the first of two volumes covering Samuelson's extended and productive life and career. This volume surveys Samuelson's early years growing up in the Midwest to his experiences at the University of Chicago and Harvard University, where leading scholars in economics and other disciplines stimulated and rewarded his curiosity. His thinking was influenced by the natural sciences and he understood that a critical, scientific approach increased insights into important social and economic questions. He realized that these questions could not be answered through rhetorical debate but required rigor. His "eureka" moment came, he said, when "a good fairy whispered to me that math was a skeleton key to solve age old problems in economics." Backhouse traces Samuelson's thinking from his early days to the publication of his groundbreaking book *Foundations of Economic Analysis and Economics: An Introductory Analysis*, which influenced generations of students. His work set the stage for economics to become a more cohesive and coherent discipline, based on mathematical techniques that provided surprising insights into many important topics, from business cycles to wage and unemployment rates, and from how competition influences trade to how tax rates affects tax collection. *Founder of Modern Economics* is a profound contribution to understanding how modern economics developed and the thinking of a revolutionary thinker.

Few thinkers better encapsulate the two polarities of economic and social thought in the twenty-first century than Friedrich Hayek and John Maynard Keynes. Wrestling with the horrors of world wars, the atrocities of fascist regimes, the hungers of the Great Depression, and the turbulence of political ideologies as they grew evermore pitted against one another, both sought a cure for modernity's terrible problems and a safeguard against future catastrophes—a task that would leave them with completely different conclusions. In this book, Thomas Hörber offers a clear historical account of the work of these two great figures of modern economic thought. Hörber looks at the two central works that would alter the course of economic thought: Keynes's *The General Theory of Employment, Interest, and Money* and Hayek's *The Road to Serfdom*. Placing them within the context of the devastation that followed World War I, he explains how the historical conditions in which these books were written help us better understand how their lessons can illuminate the economic and political phenomena of our own era, such as the recent financial crisis, globalization, and European integration. He shows how Keynes's emphasis on government regulation through monetary and fiscal policy and Hayek's great cautions against the tyrannies that can so easily arise from central planning have led to competing schools of economic thought. Making accessible classic economic theory and employing a qualitative method of economics, he offers an articulated account of how history has led to our current economic environment. With a broad perspective and incisive but clear examinations of important economic theories, this book places the two great economists of the twentieth-century within their historical context, illuminating how much we have learned—and can still learn—from them both.

"I defy anybody—Keynesian, Hayekian, or uncommitted—to read [Wapshott's] work and not learn something new."—John Cassidy, *The New Yorker* As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek's contrary vision. From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s.

A definitive portrait of the seminal economist and statesman brings together the author's three-volume biography into a single, abridged volume that traces Keynes's intellectual and ideological odyssey throughout his life and reassesses his important influence on contemporary political and economic thought. Original.

This book places economic debates in their historical context and outlines how economic ideas have influenced swings in policy.

Presents six classic discourses on economics by Adam Smith, Thomas Robert Malthus, David Ricardo, Charles Mackay, Thorstein Veblen, and John Maynard Keynes, with brief introductions to each work.

A wide-ranging historical account and critical analysis of the global development of economics from 1940 to the present day.

Just as economists struggle today to justify the free market after the global economic crisis, an earlier generation revisited their worldview after the Great Depression. In this intellectual history of that project, Burgin traces the evolution of postwar economic thought in order to reconsider the most basic assumptions of a market-centered world.

Based on archival research and interviews with leading participants in the movement, *Masters of the Universe* traces the ascendancy of neoliberalism from the academy of interwar Europe to supremacy under Reagan and Thatcher and in the decades since. Daniel Stedman Jones argues that there was nothing inevitable about the victory of free-market politics. Far from being the story of the simple triumph of right-wing ideas, the neoliberal breakthrough was contingent on the economic crises of the 1970s and the acceptance of the need for new policies by the political left. This edition includes a new foreword in which the author addresses the relationship between intellectual history and the history of politics and policy. Fascinating, important, and timely, this is a book for anyone who wants to understand the history behind the Anglo-American love affair with the free market, as well as the origins of the current economic crisis.

First published in 1995. Routledge is an imprint of Taylor & Francis, an informa company.

Traces how the works of Charles Dickens and Henry Mayhew reflected the poor majority in mid-nineteenth-century London, citing the achievements of such influential figures as John Maynard Keynes, Paul Samuelson, and Amartya Sen.

New details of the remarkable relationship between two leaders who teamed up to change history. It's well known that Ronald Reagan and Margaret Thatcher were close allies and kindred political spirits. During their eight overlapping years as U.S. president and UK prime minister, they stood united for free markets, low taxes, and a strong defense against communism. But just how close they really were will surprise you. Nicholas Wapshott finds that the Reagan-Thatcher relationship was much deeper than an alliance of mutual interests. Drawing on extensive interviews and hundreds of recently declassified private letters and telephone calls, he depicts a more complex, intimate, and occasionally combative relationship than has previously been revealed.

Shortly after arriving in the White House in early 1933, Franklin Roosevelt took the United States off the gold standard. His opponents thought his decision unwise at best, and ruinous at worst. But they could not have been more wrong. With *The Money Makers*, Eric Rauchway tells the absorbing story of how FDR and his advisors pulled the levers of monetary policy to save the domestic economy and propel the United States to unprecedented prosperity and superpower status. Drawing on the ideas of the brilliant British economist John Maynard Keynes, among others, Roosevelt created the conditions for recovery from the Great Depression, deploying economic policy to fight the biggest threat then facing the nation: deflation. Throughout the 1930s, he also had one eye on the increasingly dire situation in Europe. In order to defeat Hitler, Roosevelt turned again to monetary policy, sending dollars abroad to prop up the faltering economies of Britain and, beginning in 1941, the Soviet Union. FDR's fight against economic

depression and his fight against fascism were indistinguishable. As Rauchway writes, "Roosevelt wanted to ensure more than business recovery; he wanted to restore American economic and moral strength so the US could defend civilization itself." The economic and military alliance he created proved unbeatable-and also provided the foundation for decades of postwar prosperity. Indeed, Rauchway argues that Roosevelt's greatest legacy was his monetary policy. Even today, the "Roosevelt dollar" remains both the symbol and the catalyst of America's vast economic power. The Money Makers restores the Roosevelt dollar to its central place in our understanding of FDR, the New Deal, and the economic history of twentieth-century America. We forget this history at our own peril. In revealing the roots of our postwar prosperity, Rauchway shows how we can recapture the abundance of that period in our own.

During the 1970s, monetarism and the new classical macroeconomics ushered in an era of neoliberal economic policymaking. Keynesian economics was pushed aside. It was almost forgotten that when Keynesian thinking had dominated economic policymaking in the middle decades of the twentieth century, it had coincided with postwar economic reconstruction in both Europe and Japan, and the unprecedented prosperity and stable growth of the 1950s and 1960s. The global financial crisis of 2007-2009 and the recession that followed changed all that. Influential voices in both academic economics and amongst policy-makers and commentators began to remind us how useful Keynesian ways of thinking could be, especially in coming to terms with our current economic predicaments. When politicians across the globe were confronted with economic crisis, they introduced pragmatic and workable measures that bore all the hallmarks of Keynesianism. This book is about the fall and rise of Keynesian economics. Eatwell and Milgate range widely across the landscape that defines their subject matter. They consider how powerful Keynesian ideas can be when applied to past and present economic problems. They show how helpful these ideas are in explaining why we came to find ourselves in the disorder we are in. They examine where and how the analytical and methodological foundations of conventional macroeconomic wisdom went wrong. They set out a blueprint for an alternative that provides a clearer, more consistent, and more applicable approach to understanding how markets work. They also highlight the interpretive shortcomings that have come to characterize Keynes scholarship itself. They do all of this within the context of a provocative reconsideration of some of the most pressing economic problems that confront financial markets and the global economy today. They conclude that Keynesian ideas are not just for crises, but for constructive economic policy making at all times. In this book, Nobel Prize-winning economist Edmund Phelps draws on a lifetime of thinking to make a sweeping new argument about what makes nations prosper--and why the sources of that prosperity are under threat today. Why did prosperity explode in some nations between the 1820s and 1960s, creating not just unprecedented material wealth but "flourishing"--meaningful work, self-expression, and personal growth for more people than ever before? Phelps makes the case that the wellspring of this flourishing was modern values such as the desire to create, explore, and meet challenges. These values fueled the grassroots dynamism that was necessary for widespread, indigenous innovation. Most innovation wasn't driven by a few isolated visionaries like Henry Ford and Steve Jobs; rather, it was driven by millions of people empowered to think of, develop, and market innumerable new products and processes, and improvements to existing ones. Mass flourishing--a combination of material well-being and the "good life" in a broader sense--was created by this mass innovation. Yet indigenous innovation and flourishing weakened decades ago. In America, evidence indicates that innovation and job satisfaction have decreased since the late 1960s, while postwar Europe has never recaptured its former dynamism. The reason, Phelps argues, is that the modern values underlying the modern economy are under threat by a resurgence of traditional, corporatist values that put the community and state over the individual. The ultimate fate of modern values is now the most pressing question for the West: will Western nations recommit themselves to modernity, grassroots dynamism, indigenous innovation, and widespread personal fulfillment, or will we go on with a narrowed innovation that limits flourishing to a few? A book of immense practical and intellectual importance, Mass Flourishing is essential reading for anyone who cares about the sources of prosperity and the future of the West.

Reveals how the blueprint for the post-World War II economic order was actually drawn.

"Originally published in Great Britain as The great economists by Viking"--Copyright page.

A groundbreaking debunking of moderate attempts to resolve financial crises In the ruins of the 2007–2008 financial crisis, self-proclaimed progressives the world over clamored to resurrect the economic theory of John Maynard Keynes. The crisis seemed to expose the disaster of small-state, free-market liberalization and deregulation. Keynesian political economy, in contrast, could put the state back at the heart of the economy and arm it with the knowledge needed to rescue us. But what it was supposed to rescue us from was not so clear. Was it the end of capitalism or the end of the world? For Keynesianism, the answer is both. Keynesians are not and never have been out to save capitalism, but rather to save civilization from itself. It is political economy, they promise, for the world in which we actually live: a world in which prices are “sticky,” information is “asymmetrical,” and uncertainty inescapable. In this world, things will definitely not take care of themselves in the long run. Poverty is ineradicable, markets fail, and revolutions lead to tyranny. Keynesianism is thus modern liberalism’s most persuasive internal critique, meeting two centuries of crisis with a proposal for capital without capitalism and revolution without revolutionaries. If our current crises have renewed Keynesianism for so many, it is less because the present is worth saving, than because the future seems out of control. In that situation, Keynesianism is a perfect fit: a faith for the faithless.

The Clash of Economic Ideas interweaves the economic history of the last hundred years with the history of economic doctrines to understand how contrasting economic ideas have originated and developed over time to take their present forms. It traces the connections running from historical events to debates among economists, and from the ideas of academic writers to major experiments in economic policy. The treatment offers fresh perspectives on laissez faire, socialism and fascism; the Roaring Twenties, business cycle theories and the Great Depression; Institutionalism and the New Deal; the Keynesian Revolution; and war, nationalization and central planning. After 1945, the work explores the postwar revival of invisible-hand ideas; economic development and growth, with special attention to contrasting policies and thought in Germany and India; the gold standard, the interwar gold-exchange standard, the postwar Bretton Woods system and the Great Inflation; public goods and public choice; free trade versus protectionism; and finally fiscal policy and public debt.

Provides a history of the diverging economic viewpoints that emerged after the 1929 stock market crash, one from Cambridge economist John Maynard Keynes, the other from Austrian economics professor Freidrich Hayak and discusses their relevance on today's economic situation. 15,000 first printing.

NEW YORK TIMES BESTSELLER • An “outstanding new intellectual biography of John Maynard Keynes [that moves] swiftly along currents of lucidity and wit” (The New York Times), illuminating the world of the influential economist and his transformative ideas “A timely, lucid and compelling portrait of a man whose enduring relevance is always heightened when crisis strikes.”—The Wall Street Journal WINNER: The Arthur Ross Book Award Gold Medal • The Hillman Prize for Book Journalism FINALIST: The National Book Critics Circle Award • The Sabew Best in Business Book Award NAMED ONE OF THE TEN BEST BOOKS OF THE YEAR BY PUBLISHERS WEEKLY AND ONE OF THE BEST BOOKS OF THE YEAR BY Jennifer Szalai, The New York Times • The Economist • Bloomberg • Mother Jones At the dawn of World War I, a young academic named John Maynard Keynes hastily folded his long legs into the sidecar of his brother-in-law’s motorcycle for an odd, frantic journey that would change the course of history. Swept away from his placid home at Cambridge University by the currents of the conflict,

Keynes found himself thrust into the halls of European treasuries to arrange emergency loans and packed off to America to negotiate the terms of economic combat. The terror and anxiety unleashed by the war would transform him from a comfortable obscurity into the most influential and controversial intellectual of his day—a man whose ideas still retain the power to shock in our own time. Keynes was not only an economist but the preeminent anti-authoritarian thinker of the twentieth century, one who devoted his life to the belief that art and ideas could conquer war and deprivation. As a moral philosopher, political theorist, and statesman, Keynes led an extraordinary life that took him from intimate turn-of-the-century parties in London's riotous Bloomsbury art scene to the fevered negotiations in Paris that shaped the Treaty of Versailles, from stock market crashes on two continents to diplomatic breakthroughs in the mountains of New Hampshire to wartime ballet openings at London's extravagant Covent Garden. Along the way, Keynes reinvented Enlightenment liberalism to meet the harrowing crises of the twentieth century. In the United States, his ideas became the foundation of a burgeoning economics profession, but they also became a flash point in the broader political struggle of the Cold War, as Keynesian acolytes faced off against conservatives in an intellectual battle for the future of the country—and the world. Though many Keynesian ideas survived the struggle, much of the project to which he devoted his life was lost. In this riveting biography, veteran journalist Zachary D. Carter unearths the lost legacy of one of history's most fascinating minds. *The Price of Peace* revives a forgotten set of ideas about democracy, money, and the good life with transformative implications for today's debates over inequality and the power politics that shape the global order. **LONGLISTED FOR THE CUNDILL HISTORY PRIZE**

Keynes Hayek: The Clash that Defined Modern Economics W. W. Norton & Company

While standard accounts of the 1930s debates surrounding economic thought pit John Maynard Keynes against Friedrich von Hayek in a clash of ideology, this reflexive dichotomy is in many respects superficial. It is the argument of this book that both Keynes and Hayek developed their respective theories of the business cycle within the tradition of Swedish economist Knut Wicksell, and that this shared genealogy manifested itself in significant theoretical affinities between the two supposed antagonists. The salient features of Wicksell's work, namely the importance of money, the role of uncertainty, coordination failures, and the element of time in capital accumulation, all motivated the Keynesian and Hayekian theories of economic fluctuations. They also contributed to a fundamental convergence between the two economists during the 1930s. This shared, "Wicksellian" vision of economic problems points to a very different research agenda from that of the Walrasian-style, general equilibrium analysis that has dominated postwar macroeconomics. This book will appeal to economists interested in historical perspective of their discipline, as well as historians of economic thought. The author not only deconstructs some of the historical misconceptions of the Keynes versus Hayek debate, but also suggests how the insights uncovered can inform and instruct modern theory. While much of the analysis is technical, it does not assume previous knowledge of 1930s economic theory, and should be accessible to academics and graduate students with general economics training.

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