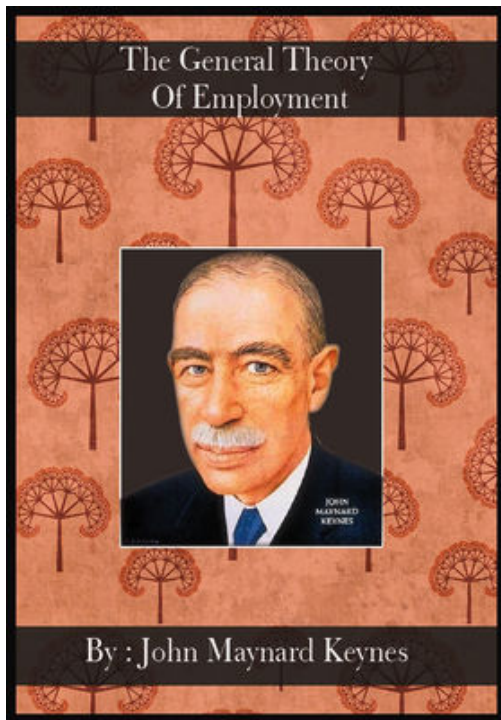


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About the Book

The General Theory of Employment, Interest and Money [1936]

THIS book is chiefly addressed to my fellow economists. I hope that it will be intelligible to others. But its main purpose is to deal with difficult questions of theory, and only in the second place with the applications of this theory to practice. For if orthodox economics is at fault, the error is to be found not in the superstructure, which has been erected with great care for logical consistency, but in a lack of clearness and of generality in the premisses. Thus I cannot achieve my object of persuading economists to re-examine critically certain of their basic assumptions except by a highly abstract argument and also by much controversy. I wish there could have been less of the latter. But I have thought it important, not only to explain my own point of view, but also to show in what respects it departs from the prevailing theory. Those, who are strongly wedded to what I shall call "the classical theory", will

fluctuate, I expect, between a belief that I am quite wrong and a belief that I am saying nothing new. It is for others to determine if either of these or the third alternative is right. My controversial passages are aimed at providing some material for an answer; and I must ask forgiveness if, in the pursuit of sharp distinctions, my controversy is itself too keen. I myself held with conviction for many years the theories which I now attack, and I am not, I think, ignorant of their strong points.

The matters at issue are of an importance which cannot be exaggerated. But, if my explanations are right, it is my fellow economists, not the general public, whom I must first convince. At this stage of the argument the general public, though welcome at the debate, are only eavesdroppers at an attempt by an economist to bring to an issue the deep divergences of opinion between fellow economists which have for the time being almost destroyed the practical influence of economic theory, and will, until they are resolved, continue to do so.

The writer of a book such as this, treading along unfamiliar paths, is extremely dependent on criticism and conversation if he is to avoid an undue proportion of mistakes. It is astonishing what foolish things one can temporarily believe if one thinks too long alone, particularly in economics (along with the other moral sciences), where it is often impossible to bring one's ideas to a conclusive test either formal or experimental. In this book, even more perhaps than in writing my Treatise on Money, I have depended on the constant advice and constructive criticism of Mr. R. F. Kahn. There is a great deal in this book which would not have taken the shape it has except at his suggestion. I have also had much help from Mrs. Joan Robinson, Mr. R. G. Hawtrey and Mr. R. F. Harrod, who have read the whole of the proof-sheets. The index has been compiled by Mr. D. M.

Bensusan-Butt of King's College, Cambridge.

About the Author

John Maynard Keynes, 1883-1946

John Maynard Keynes, 1st Baron Keynes, CB (pronounced /'keʔnz/; 5 June 1883 - 21 April 1946) was a British economist whose ideas have profoundly affected the theory and practice of modern macroeconomics, as well as the economic policies of governments. He greatly refined earlier work on the causes of business cycles, and advocated the use of fiscal and monetary measures to mitigate the adverse effects of economic recessions and depressions. His ideas are the basis for the school of thought known as Keynesian economics, as well as its various offshoots.

In the 1930s, Keynes spearheaded a revolution in economic thinking.

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