[Book] Keynes And Hayek The Meaning Of Knowing The Roots Of The Debate

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Keynes and Hayek: the Meaning of Knowing - Thomas Dalton - 2017-04-12
In the 1930s John Maynard Keynes and Friedrich Hayek set economics on a new course by asking “how do rational people deal with the problem of economic scarcity when they are ignorant about both the options available to them and the consequences of their actions?” Their ensuing debate profoundly altered our view of ourselves as decision makers and our predictions about the trajectory of economies and societies. The separate views of Keynes and Hayek about what it means to know laid the foundation for their clash over macroeconomics. The untold story is how the tenets of these ideas spread to fields of economics and philosophy far beyond macroeconomic theory. The second edition contains three new chapters: The Anatomy of Catallaxy, Learning and Adaptation and Collective Learning, Philosophy and Institutions. It also provides complimentary access to an interactive simulation of the emergence of market activity. Tables and figures have been enhanced in the second edition.

A Brief History of Political Economy - Lars Magnusson - 2016-07-29
Investigating the ideological dimension and exploring the continued impact of Marx, Keynes and Hayek, the authors demonstrate how these three economic narratives became entangled over time and under increasing complexity, overlapping and competing with each other. The book reflects on the meaning of the historical legacy of the three narratives and investigates their significance today. All three outlined the prospects for a better and more economically efficient world with increased social justice. Magnusson and Stråth argue that they constitute a legacy on which a new economic tale must be based, a legacy to draw on or confront.

The Commanding Heights - Daniel Yergin - 2008-12-26
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 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.

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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.
been an influential and popular exposition of market libertarianism. It has
The General Theory of Employment, Interest, and Money, written by
legendary author John Maynard Keynes is widely considered to be one of
the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. The General Theory of Employment, Interest, and Money transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

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The Road to Serfdom - 2015-12-26
"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 dangers of tyranny that inevitably results from government control of economic decision-making through central planning. He further argues that the argument 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 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.

Contra Keynes and Cambridge - F. A. Hayek - 2012-09-21
In 1931, when the young F. A. Hayek challenged the economic theories of John Maynard Keynes, six years his senior, and one of the world's leading economists, he sparked a spirited debate that would influence economic policy in democratic countries for decades. Their extensive exchange lasted until Keynes's death in 1946, and is reprinted in its entirety in this latest volume of The Collected Works of F. A. Hayek. When the journal Economica published a review of Keynes's Treatise on Money by Hayek in 1931, Keynes's circle at Cambridge, their role in the acceptance of his ideas, and the ways in which theory affected policy during the interwar period. Caldwell calls the debate between Hayek and Keynes "a battle for the minds of the rising generation of British-trained economists." There is no doubt that Keynes won the battle during his lifetime. Now, when many of Hayek's ideas have been vindicated by the collapse of collectivist economies and the revival of the free market around the world, this book clarifies Hayek's work on monetary theory—and illuminates his efforts to fight protectionism in an age of economic crisis. F. A. Hayek (1899-1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economics in 1974, was a pioneer in monetary theory and the principal proponent of classical liberal thought in the twentieth century. He taught at the University of Chicago, the University of Chicago, and the University of Freeburg.

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Expectations and the Meaning of Institutions - Don Lavoie - 2005-08-19
This collection of Ludwig Lachmann's essays challenges contemporary attitudes to economics and seeks to apply an interpretive approach to the discipline. The essays, spanning six decades, address a wide range of issues in microeconomics, macroeconomics, methodology, and the history of thought. They outline Lachmann's approach to economics, with the emphasis on the meaning of human institutions in a world of unpredictable change, rather than on quantitative and stable relations. Collecting Lachmann's most important work together for the first time, it includes two essays never previously published.

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Hayek vs Keynes - Thomas Hoerber - 2017-06-15
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 complex systems that Hayek studied throughout his career. Edited by renowned Hayek scholar Bruce Caldwell, who also contributes a masterly introduction that provides biographical and historical context, The Market and Other Orders forms the definitive compilation of Hayek's work on spontaneous order.

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The Great Persuasion - Angus Burgin - 2012-10-30
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Finance & Development, September 2014 - International Monetary Fund. External Relations Dept. - 2014-08-25
This chapter discusses various past and future aspects of the global economy. There has been a huge transformation of the global economy in the last several years. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality by Jonathan Ostry and Andrew Berg are also illustrated. Since the 2008 global crisis, global economists must change the way they look at the world.

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The Market and Other Orders - Bruce Caldwell - 2014-08-07
In addition to his groundbreaking contributions to pure economic theory, F. A. Hayek also closely examined the ways in which the knowledge of many individual market participants could culminate in an overall order of economic activity. His attempts to come to terms with the "knowledge problem" thread through his career and comprise the writings collected in the fifteenth volume of Routledge's Collected Works of F. A. Hayek series. The Market and Other Orders brings together more than twenty works spanning almost forty years that consider this question. Consisting of speeches, essays, and lectures, including Hayek's 1974 Nobel lecture, "The Pretense of Knowledge," the works in this volume draw on a broad range of perspectives, including the philosophy of science, the physiology of the brain, legal theory, and political philosophy. Taking readers from Hayek's early development of the idea of spontaneous order in economics through his integration of this insight into political theory and other disciplines, the book culminates with Hayek's integration of his work on these topics into an overarching social theory that accounts for spontaneous order in the variety of complex systems that Hayek studied throughout his career. Edited by renowned Hayek scholar Bruce Caldwell, who also contributes a masterly introduction that provides biographical and historical context, The Market and Other Orders forms the definitive compilation of Hayek's work on spontaneous order.

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The General Theory of Employment, Interest and Money - John Maynard Keynes - 1936

In the Long Run We Are All Dead - Geoff Mann - 2017-01-24

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 revolutions. 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.


Originally published in 1960, The Constitution of Liberty delineates and defends the principles of a free society and traces the origin, rise, and decline of the rule of law. Casting a skeptical eye on the growth of the welfare state, Hayek examines the challenges to freedom posed by an ever-expanding government as well as its corrosive effect on the creation, preservation, and utilization of knowledge. In distinction to those who confidently call for the state to play a greater role in society, Hayek puts forward a nuanced argument for prudence. Guided by this quality, he elegantly demonstrates that a free market system in a democratic polity—under the rule of law and with strong constitutional protections of individual rights—represents the best chance for the continuing existence of liberty. Striking a balance between skepticism and hope, Hayek’s profound insights remain strikingly vital half a century on. This definitive edition of The Constitution of Liberty will give a new generation the opportunity to learn from Hayek’s enduring wisdom.

A Philosophical Look at Keynes and Hayek - Maria Alejandra Madi - 2020-03-06

This book examines the constructive crossing between philosophy, semiotics, and economics. The complexity of current socioeconomic policy problems demands revision of our conceptual outlooks and recognition of the importance of fresh insights into Keynes and Hayek in the context of capitalism and globalization, contributing to unprecedented social, political, and environmental challenges. Their contributions to economic theory, policy making and philosophical foundations are reconsidered here using the semiotic approach of Charles S. Peirce. The book provides accessible discussions on the role of semiotics in social sciences. Approaching philosophical problems using a semiotic approach requires overcoming and redefining preconceived ideas and conceptualizations of such problems. Throughout this work, the combination of Charles Peirce’s philosophical background with Keynes’s and Hayek’s contributions, as influential economic thinkers, permits a multifaceted dialogue, creating new conceptual, theoretical and methodological frameworks, preparing the reader for relevant real-world debates. This text serves to renew the bond between philosophy, semiotics, and economics and to rethink the paths to complexity.

Economics as Ideology - Kenneth R. Hoover - 2003-08-25

Economics as Ideology: Keynes, Laski, Hayek and the Creation of Contemporary Politics explores the lives and thought of three powerful theorists who shaped the foundations of the center, left, and right of the political spectrum in the 20th century. Noted scholar Kenneth R. Hoover examines how each thinker developed their ideas, looks at why and how their views evolved into ideologies, and draws connections between these ideologies and our contemporary political situation. Similar in age, colleagues in academic life, and participants in the century’s defining political events, the story of Keynes, Laski, and Hayek is also the story of how we in the west came to define politics as the choice between government and the market, between regulation and freedom, and between the classes and the masses.

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Conceptualizing Capitalism - Geoffrey M. Hodgson - 2016-09-09

Capitalism is the dominant economic framework in modern history, but it’s unclear how it really works. Relying on the free movement and spontaneous coordination of seemingly free market forces, the economy appears as a remarkably complex. Geoffrey M. Hodgson offers a more precise conceptual framework, defines the concepts involved, and illustrates that what is most
sustainable development in countries transitioning to a market economy. Other enduring matters are examined through the lens of economic theorists - Kaleckian dynamics and evolutionary life cycles; a comparison between Keynes's and Hayek's economic theories; and an analysis of the power of the firm based on the work of Joan Robinson, to name a few. Students and scholars of post Keynesian economics and those with an interest in other heterodox schools of thought will find this enlightening volume a valuable addition to their reading.

Trust in Numbers - Theodore M. Porter - 1995

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Keynes - Robert Skidelsky - 2010-10-26

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 ammunication 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?

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Good Money, Part II - Stephen Kresge - 2013-06-17

Throughout his life Hayek had a profound interest in money and its role within the economy. Money plays a critical part in his 1920s work on the trade cycle, which attempts to integrate capital theory and monetary theory. As late as the 1970s, Hayek was advocating radical reform of the monetary system, suggesting that the supply of money be turned over to private enterprise. This volume, together with Volume Six, Good Money, Part Two, collect all of Hayek's significant writings on money. Together they amply demonstrate both the significance of 'sound money' in Hayek's economic vision, and Hayek's importance as a monetary theorist.

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Rethinking the Keynesian Revolution - Tyler Beck Goodspeed - 2012-07-26

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 dithonomy 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.

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The Political Theory of Neoliberalism - Thomas Birbacher - 2019-02-19

Neoliberalism has become a dirty word. In political discourse, it stigmatizes a political opponent as a market fundamentalist; in academia, the concept is also mainly wielded by its critics, while those who might be seen as actual neoliberals deny its very existence. Yet the term remains necessary for...
increased as he envisioned, our wants have seemingly gone unsatisfied, and that neoliberalism is widely misunderstood when reduced to a doctrine of markets and economics alone, this book shows that it has a political dimension that we can reconstruct and critique. Recognizing the heterogeneities within and between both neoliberal theory and practice, The Political Theory of Neoliberalism looks to distinguish between the two as well as to theorize their relationship. By examining the views of state, democracy, science, and politics in the work of six major figures—Eucken, Röpke, Rüstow, Hayek, Friedman, and Buchanan—it offers the first comprehensive account of the varieties of neoliberal political thought. Ordooliberal perspectives, in particular, emerge in a new light. Turning from abstract to concrete, the book also interprets recent neoliberal reforms of the European Union to offer a diagnosis of contemporary capitalism more generally. The latest economic crises hardly brought the neoliberal era to an end. Instead, as Thomas Biebricher shows, we are witnessing an authoritarian liberalism whose reign has only just begun.

Adam's Fallacy - Duncan K. Foley - 2009-06-30
This book could be called "The Intelligent Person's Guide to Economics." The title expresses Duncan Foley's belief that economics at its most abstract and interesting level is a speculative philosophical discourse, not a deductive or inductive science. Adam's fallacy is the attempt to separate the economic sphere of life, in which the pursuit of self-interest is led by the invisible hand of the market, to a socially beneficial outcome, from the rest of social life, in which the pursuit of self-interest is morally problematic and has to be weighed against other ends.

The Age of Fragmentation - Alessandro Roncaglia - 2012-06-05
A wide-ranging historical account and critical analysis of the global development of economics from 1940 to the present day.

Economics as a Coordination Problem - Gerald P. O'Discoll - 1977

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? Why do we work such long hours merely to acquire greater wealth? Why do we work such long hours merely to acquire greater wealth? 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 risen to be a mix of market and state. The only relevant question is what that mix should look like. How far do we have to let the market go its own way in order to create as much welfare as possible for everyone? What is the responsibility of the government in creating welfare? These are difficult questions. But they are also interesting questions and Paul De Grauwe and Walter Lippmann explained to the public during the Depression, when professional economists skilled at translating concepts for a lay audience were not yet on the scene, as Craufurd Goodwin shows.

Individualism and Economic Order - F. A. Hayek - 2012-12-01
In this collection of writings, Nobel laureate Friedrich A. Hayek discusses topics from moral philosophy and the methods of the social sciences to economic theory as different aspects of the same central issue: free markets versus socialist planned economies. First published in the 1930s and 40s, these essays continue to face the problems of developing and formerly socialist countries. F. A. Hayek, recipient of the Nobel Prize in Economics in 1974, taught at the University of Chicago, the University of London, and the University of Freiburg. Among his other works published by the University of Chicago Press is The Road to Serfdom, now available in a special fiftieth anniversary edition.

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The Limits of the Market - Paul de Grauwe - 2017
"The old discussion of 'Market or State' is obsolete. There will always have to be a mix of market and state. The only relevant question is what that mix should look like. How far do we have to let the market go its own way in order to create as much welfare as possible for everyone? What is the responsibility of the government in creating welfare? These are difficult questions. But they are also interesting questions and Paul De Grauwe analyzes them in this book through the glasses of a liberal and states that the problem is not so much whether to bring market and state together but easy to bring about. It is a difficult and sometimes destructive process that is constantly in motion. There are periods in history in which the
government is more dominant. The turning points in this pendulum swing typically seem to coincide with disruptive events that test the limits of methodological individualism in all its manifestations.

Methodological Individualism - Lars Udehn - 2002-11-01
Throughout the history of social thought, there has been a constant battle over the true nature of society, and the best way to understand and explain it. This volume covers the development of methodological individualism, including the individualist theory of society from Greek antiquity to modern social science. It is a comprehensive and systematic treatment of methodological individualism in all its manifestations.

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Keynes and Hayek - G R Steele - 2002-11-01
John Maynard Keynes and Friedrich Hayek had serious differences of opinion when it came to assessing the fractured inter-war world. G. R. Steele picks apart this debate and argues persuasively that Hayek's outlook will prove to be the more enduring.

Keynes and Hayek - G R Steele - 2002-11-01
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Denationalisation of Money - Friedrich August Hayek - 2009

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The Fatal Conject - F.A. Hayek - 2013-10-28
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