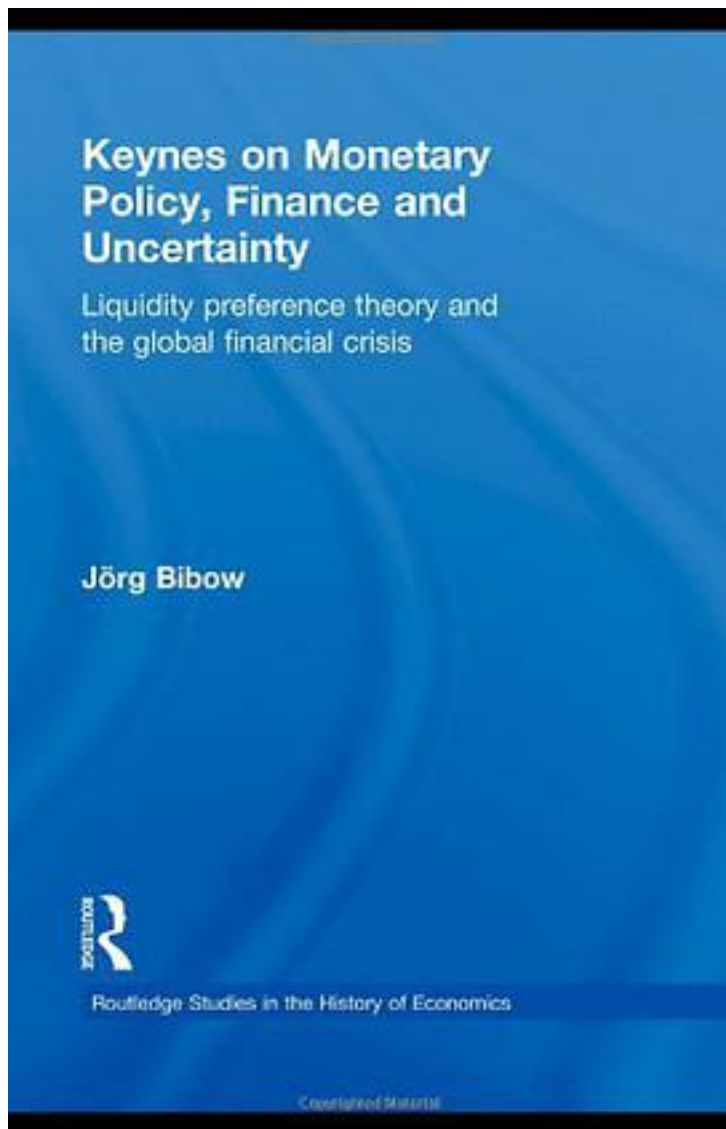


Keynes on Monetary Policy, Finance and Uncertainty



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This book provides a reassessment of Keynes' theory of liquidity preference. It argues that the failure of the Keynesian revolution to be made in either theory or practice owes importantly to the fact that the role of liquidity preference theory as a pivotal element in Keynes' General Theory has remained underexplored and indeed widely misunderstood even among Keynes' followers and until today. The book elaborates on and extends Keynes' conceptual framework, moving it from the closed economy to the global economy context, and applies liquidity preference theory to current events and prominent hypotheses in global finance. Jorg Bibow presents Keynes' liquidity preference theory as a distinctive and highly relevant approach to monetary theory offering a conceptual framework of general applicability for explaining the role and functioning of the financial system. He argues that, in a dynamic context, liquidity preference theory may best be understood as a theory of financial intermediation. Through applications to current events and prominent hypotheses in global finance, this book underlines the richness, continued relevance, and superiority of Keynes' theory of liquidity preference; with Hyman Minsky standing out for developing Keynes' vision of financial capitalism.

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