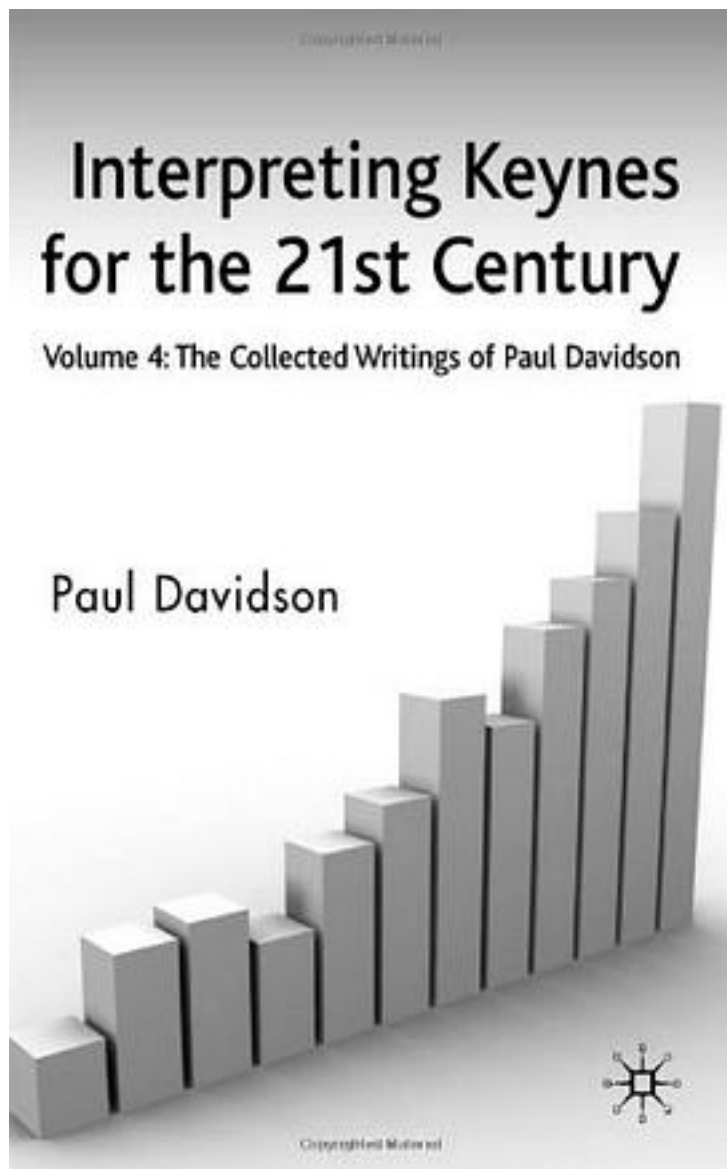


Interpreting Keynes for the 21st Century



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出版者:Palgrave Macmillan

出版时间:2008-10

装帧:HRD

isbn:9780230520905

The fourth volume of Paul Davidson's major contributions to the economics and policy debates of our times. This book explains why the 'conventional wisdom' expressed in the media is not only bad economics but can be disastrous when applied to real world economic systems. Among the issues explored are: how Keynes's analysis recognises that the primary function of financial markets is to provide liquidity and that a liquid market cannot automatically produce economic efficiency; why, during the first twenty-five years after the Second World War, all entrepreneurial economies made significant progress towards a more civilised economic society and why, since the mid-1970s, most market-oriented economies have regressed towards a much less 'good economic society'; why a new 'Bretton Woods' conference is necessary to solve the problem of the huge trade imbalances between various nations in a globalised economy.

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