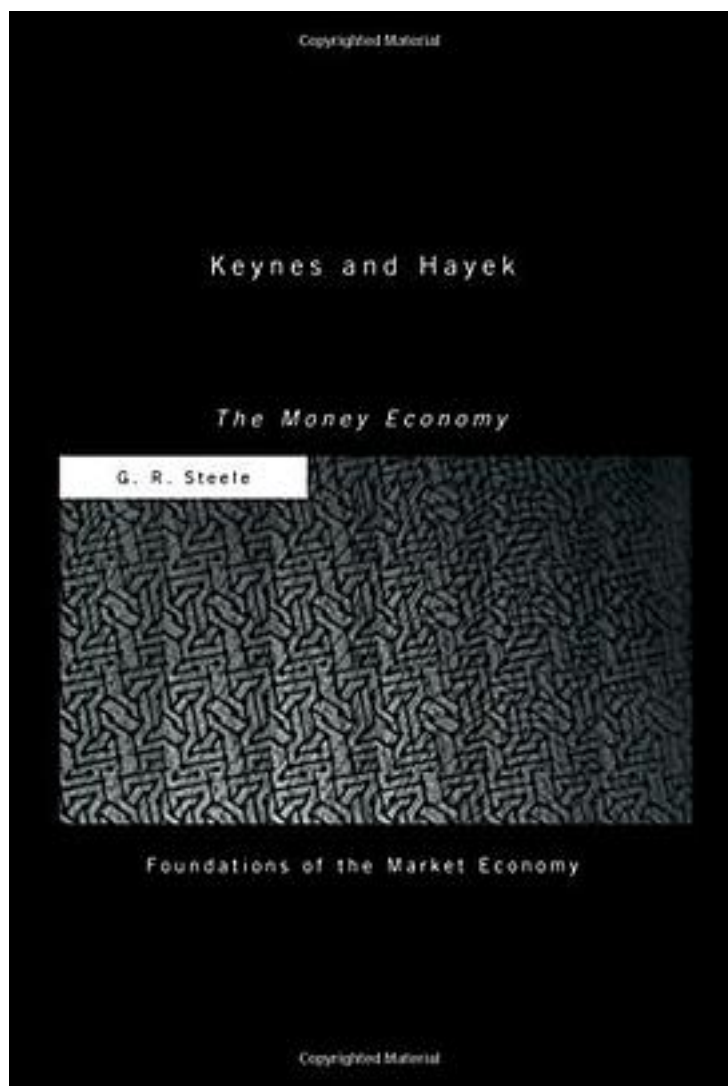


# Keynes and Hayek



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In the recent history of economics: Who are the most significant economists? What are the most significant events? Which are the biggest theoretical and policy issues? Prime candidates are: John Maynard Keynes and Friedrich Hayek The New York Stock Exchange crash and the Great Depression Capital theory and problems of the money economy Keynes and Hayek inspired the economic controversy of the twentieth century: the role of the state, and of money and interest rates in an advanced capitalist industrial economy. In his work, Keynes points to high interest rates, low asset values and a negative wealth effect as the principle causes of a slump. By contrast, Hayek points to a system extended beyond its full-capacity by low interest rates and high investment yields. Where Keynes argues that under used capacity is symptomatic of deficient aggregate demand, Hayek viewed under used capacity as symptomatic of inappropriate investments and of a demand for consumption goods that is too pressing to allow the completion of investments in current gestation. This book re-launches Alex Leijonhufvud's controversial critique of Keynes' General Theory , examining it in conjunction with Hayek's work on capital theory and business cycles. The monetary issues discussed in this book remain both complex and contentious. In contrasting the broad features of Austrian Economics with Post-Keynesian economics, the book also discusses points raised by more recent protagonists in the debate. Against this background, arguments and events of the twentieth century are examined for economic policy guidance.

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