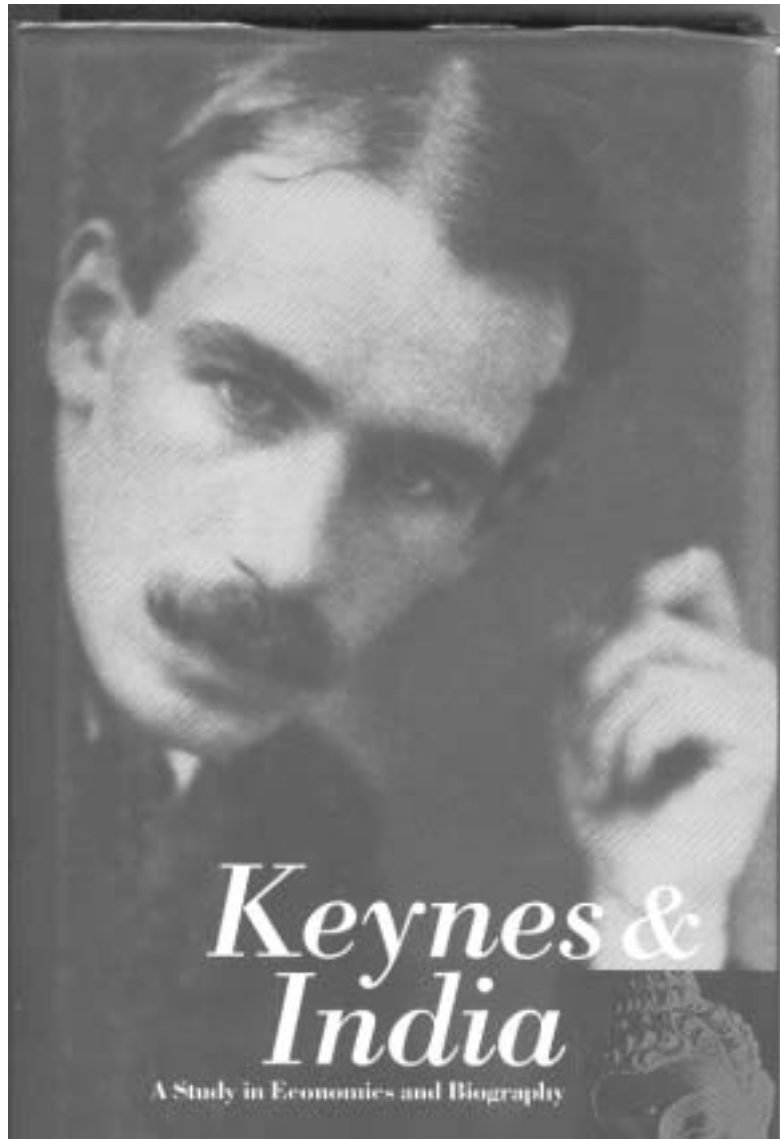


KENNY'S



John Maynard Keynes & Early 20th Century Economics

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Introduction

Keynes was born in Cambridge, and educated at Eton College and the University of Cambridge. He began his career in the India Office of the British Government and wrote a highly regarded book, *Indian Currency and Finance* (1913). During World War I he worked in the Treasury, which he represented at the Paris Peace Conference (1919). Opposed to the economic terms of the Treaty of Versailles, he resigned his position and wrote *The Economic Consequences of the Peace*. (1919), included in this collection in which he correctly predicted that the staggering reparations levied against Germany would lead that country into economic nationalism and a resurgence of militarism.

Keynes closely examined the problem of prolonged depression in his major work, *The General Theory of Employment, Interest and Money* (1936). This book, which provided a theoretical defence for programmes that were already being tried in Great Britain and by President Franklin D. Roosevelt in the United States, proposed that no self-correcting mechanism to lift an economy out of a depression existed. Keynes proposed that government spending must compensate for insufficient business investment in times of recession.

Shortly after Great Britain entered World War II, Keynes published *How to Pay for the War* (1940), in which he urged that a portion of every wage earner's pay should automatically be invested in government bonds. In 1942 he was made a baron, and two years later he headed the British delegation to the United Nations Monetary Fund.

Keynes's ideas have profoundly influenced the economic policies of many governments since World War II, creating the school of economics known as Keynesianism, and many consider *his General Theory of Employment, Interest, and Money* one of the most significant theoretical works of the 20th century.

Not only does this collection feature a fine selection of the works of John Maynard Keynes but it also includes many critical writings on Keynesianism, and its implications on

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