

Keynes Hayek The Clash That Defined Modern Economics

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Guano and the Opening of the Pacific World - Gregory T. Cushman
2013-03-25

This book traces the history of bird guano, demonstrating how this unique commodity helped unite the Pacific Basin with the industrialized world.

The General Theory of Employment Interest and Money - John Maynard Keynes 1998

Money, Sound and Unsound -

The Real Price of Everything - Michael Lewis 2007

Presents six classic discourses on economics by Adam Smith, Thomas Robert Malthus, David Ricardo, Charles Mackay, Thorstein Veblen, and John Maynard Keynes, with brief introductions to each work.

Adam Smith in His Time and Ours - Jerry Z. Muller 1995-07-23

Counter to the popular impression that Adam Smith was a champion of selfishness and greed, Jerry Muller shows that the Inquiry into the Nature and Causes of the Wealth of Nations maintained that markets served to promote the well-being of the populace and that government must intervene to counteract the negative effects of the pursuit of self-interest. Smith's analysis went beyond economics to embrace a larger "civilizing project" designed to create a more decent society.

The Sphinx: Franklin Roosevelt, the Isolationists, and the Road to World War II - Nicholas Wapshott 2014-11-10

Before Pearl Harbor, before the Nazi invasion of Poland, America teetered between the desire for isolation and the threat of world war. May 1938. Franklin Delano Roosevelt—recently reelected to a second term as president—sat in the Oval Office and contemplated two possibilities: the rule of fascism overseas, and a third term. With Hitler's reach extending into Austria, and with the atrocities of World War I still fresh in the American memory, Roosevelt faced the question that would prove one of the most defining in American history: whether to once again go to war in Europe. In *The Sphinx*, Nicholas Wapshott recounts how an ambitious and resilient Roosevelt—nicknamed "the Sphinx" for his cunning, cryptic rapport with the press—devised and doggedly pursued a strategy to sway the American people to abandon isolationism and take up the mantle of the world's most powerful nation. Chief among Roosevelt's antagonists was his friend Joseph P. Kennedy, a stock market magnate and the patriarch of what was to become one of the nation's most storied dynasties. Kennedy's financial, political, and personal interests aligned him with a war-weary American public, and he counted among his isolationist allies no less than Walt Disney, William Randolph Hearst, and Henry Ford—prominent businessmen who believed America had no business in conflicts across the Atlantic. The ensuing battle—waged with fiery rhetoric, agile diplomacy, media sabotage, and petty political antics—would land US troops in Europe within three years, secure Roosevelt's legacy, and set a standard for American military strategy for years to come. With millions of lives—and a future paradigm of foreign intervention—hanging in the balance, *The Sphinx* captures a political giant at the height of his powers and an American identity crisis that continues to this day.

The Alchemists - Neil Irwin 2013-04-04

When the first fissures became visible to the naked eye in August 2007, suddenly the most powerful men in the world were three men who were never elected to public office. They were the leaders of the world's three most important central banks: Ben Bernanke of the U.S. Federal Reserve, Mervyn King of the Bank of England, and Jean-Claude Trichet of the European Central Bank. Over the next five years, they and their fellow central bankers deployed trillions of dollars, pounds and euros to contain the waves of panic that threatened to bring down the global financial system, moving on a scale and with a speed that had no precedent. Neil Irwin's *The Alchemists* is a gripping account of the most intense exercise in economic crisis management we've ever seen, a poker game in which the stakes have run into the trillions of dollars. The book

begins in, of all places, Stockholm, Sweden, in the seventeenth century, where central banking had its rocky birth, and then progresses through a brisk but dazzling tutorial on how the central banker came to exert such vast influence over our world, from its troubled beginnings to the Age of Greenspan, bringing the reader into the present with a marvelous handle on how these figures and institutions became what they are – the possessors of extraordinary power over our collective fate. What they chose to do with those powers is the heart of the story Irwin tells. Irwin covered the Fed and other central banks from the earliest days of the crisis for the Washington Post, enjoying privileged access to leading central bankers and people close to them. His account, based on reporting that took place in 27 cities in 11 countries, is the holistic, truly global story of the central bankers' role in the world economy we have been missing. It is a landmark reckoning with central bankers and their power, with the great financial crisis of our time, and with the history of the relationship between capitalism and the state. Definitive, revelatory, and riveting, *The Alchemists* shows us where money comes from—and where it may well be going.

The Battle of Bretton Woods - Benn Steil 2013-02-24

Reveals how the blueprint for the post-World War II economic order was actually drawn.

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 danger of tyranny that inevitably results from government control of economic decision-making through central planning." He further argues that the abandonment 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 been an influential and popular exposition of market libertarianism. It 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.

Imperfect Competition and Sticky Prices - N. Gregory Mankiw 1991

These two volumes bring together a set of important essays that represent a "newKeynesian" perspective in economics today. This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior. The essays are grouped in seven parts that cover costly price adjustment, staggering of wages and prices, imperfect competition, coordination failures, and the markets for labor, credit, and goods. An overall introduction, brief introductions to each of the parts, and a bibliography of additional papers in the field round out this valuable collection. Volume 1 focuses on how friction in price setting at the microeconomic level leads to nominal rigidity at the macroeconomic level, and on

the macroeconomic consequences of imperfect competition, including aggregate demand externalities and multipliers. Volume 2 addresses recent research on non-Walrasian features of the labor, credit, and goods markets. N. Gregory Mankiw is Professor of Economics at Harvard University. David Romer is Associate Professor of Economics at the University of California at Berkeley. Contributors: George Akerlof, Costas Azariadis, Laurence Ball, Ben S. Bernanke, Mark Bits, Olivier J. Blanchard, Alan S. Blinder, John Bryant, Andrew S. Caplin, Dennis W. Carlton, Stephen G. Cecchetti, Russell Cooper, Peter A. Diamond, Gary Fethke, Stanley Fischer, Robert E. Hall, Oliver Hart, Andrew John, Nobuhiro Kiyotaki, Alan B. Krueger, David M. Lilien, Ian M. McDonald, N. David Mankiw, Arthur M. Okun, Andres Policano, David Romer, Julio J. Rotemberg, Garth Saloner, Carl Shapiro, Andrei Shleifer, Robert M. Solow, Daniel F. Spulber, Joseph E. Stiglitz, Lawrence H. Summers, John Taylor, Andrew Weiss, Michael Woodford, Janet L. Yellen.

Keynes Hayek - Nicholas Wapshott 2011-10-11

Provides a history of the diverging economic viewpoints that emerged after the 1929 stock market crash, one from Cambridge economist John Maynard Keynes, the other from Austrian economics professor Friedrich Hayek and discusses their relevance on today's economic situation. 15,000 first printing.

The Great Economists - Phil Thornton 2014-06-06

The Great Economists succinctly and accurately describes the thinking of the world's leading economic thinkers. It captures their key beliefs, explores their backgrounds, assesses their thinking and evaluates their legacy. It explains the schools of thought named after them and clearly shows how they influence our everyday lives.

Thatcher - Nicholas Wapshott 1983

The Clash of Economic Ideas - Lawrence H. White 2012-04-09

The Clash of Economic Ideas interweaves the economic history of the last hundred years with the history of economic doctrines to understand how contrasting economic ideas have originated and developed over time to take their present forms. It traces the connections running from historical events to debates among economists, and from the ideas of academic writers to major experiments in economic policy. The treatment offers fresh perspectives on laissez faire, socialism and fascism; the Roaring Twenties, business cycle theories and the Great Depression; Institutionalism and the New Deal; the Keynesian Revolution; and war, nationalization and central planning. After 1945, the work explores the postwar revival of invisible-hand ideas; economic development and growth, with special attention to contrasting policies and thought in Germany and India; the gold standard, the interwar gold-exchange standard, the postwar Bretton Woods system and the Great Inflation; public goods and public choice; free trade versus protectionism; and finally fiscal policy and public debt.

Age of Greed - Jeff Madrick 2012-06-12

A vivid history of the economics of greed told through the stories of those major figures primarily responsible. Age of Greed shows how the single-minded and selfish pursuit of immense personal wealth has been on the rise in the United States over the last forty years. Economic journalist Jeff Madrick tells this story through incisive profiles of the individuals responsible for this dramatic shift in our country's fortunes, from the architects of the free-market economic philosophy (such as Milton Friedman and Alan Greenspan) to the politicians and businessmen (including Nixon, Reagan, Boesky, and Soros) who put it into practice. Their stories detail how a movement initially conceived as a moral battle for freedom instead brought about some of our nation's most pressing economic problems, including the intense economic inequity and instability America suffers from today. This is an indispensable guide to understanding the 1 percent.

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 illuminate the problems faced by developing and formerly socialist countries. F. A. Hayek, recipient of the Medal of Freedom in 1991 and winner of the Nobel Memorial 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.

The Fall and Rise of Keynesian Economics - John Eatwell 2011-04-18

During the 1970s, monetarism and the new classical macroeconomics ushered in an era of neoliberal economic policymaking. Keynesian economics was pushed aside. It was almost forgotten that when Keynesian thinking had dominated economic policymaking in the middle decades of the twentieth century, it had coincided with postwar economic reconstruction in both Europe and Japan, and the unprecedented prosperity and stable growth of the 1950s and 1960s. The global financial crisis of 2007-2009 and the recession that followed changed all that. Influential voices in both academic economics and amongst policy-makers and commentators began to remind us how useful Keynesian ways of thinking could be, especially in coming to terms with our current economic predicaments. When politicians across the globe were confronted with economic crisis, they introduced pragmatic and workable measures that bore all the hallmarks of Keynesianism. This book is about the fall and rise of Keynesian economics. Eatwell and Milgate range widely across the landscape that defines their subject matter. They consider how powerful Keynesian ideas can be when applied to past and present economic problems. They show how helpful these ideas are in explaining why we came to find ourselves in the disorder we are in. They examine where and how the analytical and methodological foundations of conventional macroeconomic wisdom went wrong. They set out a blueprint for an alternative that provides a clearer, more consistent, and more applicable approach to understanding how markets work. They also highlight the interpretive shortcomings that have come to characterize Keynes scholarship itself. They do all of this within the context of a provocative reconsideration of some of the most pressing economic problems that confront financial markets and the global economy today. They conclude that Keynesian ideas are not just for crises, but for constructive economic policy making at all times.

Essay on Economic Theory, An - Richard Cantillon 2010

Keynes Hayek: The Clash that Defined Modern Economics -

Nicholas Wapshott 2011-10-11

"I defy anybody—Keynesian, Hayekian, or uncommitted—to read [Wapshott's] work and not learn something new."—John Cassidy, *The New Yorker* As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both 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.

The Road to Serfdom - F. A. Hayek 2014-08-13

A classic work in political philosophy, intellectual history and economics, *The Road to Serfdom* has inspired and infuriated politicians and scholars for half a century. Originally published in 1944, it was seen as heretical for its passionate warning against the dangers of state control over the means of production. For Hayek, the collectivist idea of empowering government with increasing economic control would lead not to a utopia but to the horrors of Nazi Germany and Fascist Italy. This new edition includes a foreword by series editor and leading Hayek scholar Bruce Caldwell explaining the book's origins and publishing history and assessing common misinterpretations of Hayek's thought. Caldwell has also standardized and corrected Hayek's references and added helpful new explanatory notes. Supplemented with an appendix of related materials and forewords to earlier editions by the likes of Milton Friedman, and Hayek himself, this new edition of *The Road to Serfdom* will be the definitive version of Friedrich Hayek's enduring masterwork.

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 new 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.

Samuelson Friedman: The Battle Over the Free Market - Nicholas Wapshott 2021-08-03

From the author of Keynes Hayek, the next great duel in the history of economics. In 1966 two columnists joined Newsweek magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy along lines prescribed by John Maynard Keynes's General Theory. Milton Friedman, little known at that time outside of conservative academic circles, championed "monetarism" and insisted the Federal Reserve maintain tight control over the amount of money circulating in the economy. In Samuelson Friedman, author and journalist Nicholas Wapshott brings narrative verve and puckish charm to the story of these two giants of modern economics, their braided lives and colossal intellectual battles.

Samuelson, a forbidding technical genius, grew up a child of relative privilege and went on to revolutionize macroeconomics. He wrote the best-selling economics textbook of all time, famously remarking "I don't care who writes a nation's laws—or crafts its advanced treatises—if I can write its economics textbooks." His friend and adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books The Great Contraction and A Monetary History of the United States. Like Friedrich Hayek before him, Friedman found fortune writing a treatise, Capitalism and Freedom, that yoked free markets and libertarian politics in a potent argument that remains a lodestar for economic conservatives today. In Wapshott's nimble hands, Samuelson and Friedman's decades-long argument over how—or whether—to manage the economy becomes a window onto one of the longest periods of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades stalked by declining prosperity and "stagflation," it was a time when the theory and practice of economics became the preoccupation of politicians and the focus of national debate. It is an argument that continues today.

Ronald Reagan and Margaret Thatcher - Nicholas Wapshott 2007-11-08

New details of the remarkable relationship between two leaders who teamed up to change history. It's well known that Ronald Reagan and Margaret Thatcher were close allies and kindred political spirits. During their eight overlapping years as U.S. president and UK prime minister, they stood united for free markets, low taxes, and a strong defense against communism. But just how close they really were will surprise you. Nicholas Wapshott finds that the Reagan-Thatcher relationship was much deeper than an alliance of mutual interests. Drawing on extensive interviews and hundreds of recently declassified private letters and telephone calls, he depicts a more complex, intimate, and occasionally combative relationship than has previously been revealed.

Government and the American Economy - Price V. Fishback 2008-09-15

The American economy has provided a level of well-being that has consistently ranked at or near the top of the international ladder. A key source of this success has been widespread participation in political and economic processes. In The Government and the American Economy, leading economic historians chronicle the significance of America's open-access society and the roles played by government in its unrivaled success story. America's democratic experiment, the authors show, allowed individuals and interest groups to shape the structure and policies of government, which, in turn, have fostered economic success and innovation by emphasizing private property rights, the rule of law, and protections of individual freedom. In response to new demands for infrastructure, America's federal structure hastened development by promoting the primacy of states, cities, and national governments. More recently, the economic reach of American government expanded dramatically as the populace accepted stronger limits on its economic freedoms in exchange for the increased security provided by regulation, an expanded welfare state, and a stronger national defense.

Economic Thought - Heinz D. Kurz 2016-05-03

In this concise yet comprehensive history, Heinz D. Kurz traces the long arc of economic thought from its emergence in ancient Greece to its systematic presentation among the classical thinkers of the late

eighteenth and early nineteenth centuries to the influential work of scholars such as Paul Samuelson and Kenneth J. Arrow. With a keen eye for how economic insights are acquired, lost, and reborn, Kurz focuses on the dynamic individuals who give old ideas new life and the historical events that provoke different approaches and theories. Over the course of this journey, Kurz explains what Adam Smith meant by the "invisible hand"; how Karl Marx's "law of motion" works in capitalist economies; the roots of the Austrian economists' emphasis on the problems of information, incomplete knowledge, and uncertainty; John Maynard Keynes's principle of effective demand and economic stabilization; and the insights and challenges offered by growth theory, welfare economics, game theory, and more. He concludes with a deft summation of world economists' major concerns today and their critical relation to world events.

Keynes/Hayek - Nicholas Wapshott 2011-10-31

Can government fix a broken economy? Two great economists disagreed 80 years ago, and their debate dominates politics to this day. As the stock-market crash of 1929 plunged the world into turmoil, two men emerged with competing claims about how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both 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 disputes between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s. PRAISE FOR NICHOLAS WAPSHOTT 'I defy anybody — Keynesian, Hayekian, or uncommitted — to read [Wapshott's] work and not learn something new.' The New Yorker 'With balance, understanding and clarity, Nicholas Wapshott, a New York-based English journalist and biographer, re-creates the duel between Keynes and Hayek ... [T]his book is beguilingly written, well researched and cleverly argued.' The Weekend Australian

Founder of Modern Economics: Paul A. Samuelson - Roger E. Backhouse 2017-04-05

Paul Samuelson was at the heart of a revolution in economics. He was "the foremost academic economist of the 20th century," according to the New York Times, and the first American to win the Nobel Prize in Economics. His work transformed the field of economics and helped give it the theoretical and mathematic rigor that increased its influence in business and policy making. In Founder of Modern Economics, Roger E. Backhouse explores the central importance of Samuelson's personality and social networks to understanding his intellectual development. This is the first of two volumes covering Samuelson's extended and productive life and career. This volume surveys Samuelson's early years growing up in the Midwest to his experiences at the University of Chicago and Harvard University, where leading scholars in economics and other disciplines stimulated and rewarded his curiosity. His thinking was influenced by the natural sciences and he understood that a critical, scientific approach increased insights into important social and economic questions. He realized that these questions could not be answered through rhetorical debate but required rigor. His "eureka" moment came, he said, when "a good fairy whispered to me that math was a skeleton key to solve age old problems in economics." Backhouse traces Samuelson's thinking from his early days to the publication of his groundbreaking book Foundations of Economic Analysis and Economics: An Introductory Analysis, which influenced generations of students. His work set the stage for economics to become a more cohesive and coherent discipline, based on mathematical techniques that provided surprising insights into many important topics, from business cycles to wage and unemployment rates, and from how competition influences trade to how tax rates affects tax collection. Founder of Modern Economics is a profound contribution to understanding how modern economics developed and the thinking of a revolutionary thinker.

Monetary Nationalism and International Stability - F. A. Hayek 2012-08-01

2012 Reprint of 1937 Edition. Exact facsimile of the original edition, not reproduced with Optical Recognition Software. This book contains five essays by a young Hayek. Lectures are: "National Monetary Systems; The Function and Mechanism of International Flows of Money;

Independent Currencies; International Capital Movements and The Problems of a Really International Standard." Lectures include considerable discussion of the gold standard.

The Economic Consequences of the Peace - John Maynard Keynes 1919

Contra Keynes and Cambridge - F.A. Hayek 2013-10-31

First published in 1995. Routledge is an imprint of Taylor & Francis, an informa company.

The Marginal Revolutionaries - Janek Wasserman 2019-09-24

A group history of the Austrian School of Economics, from the coffeehouses of imperial Vienna to the modern-day Tea Party The Austrian School of Economics--a movement that has had a vast impact on economics, politics, and society, especially among the American right--is poorly understood by supporters and detractors alike. Defining themselves in opposition to the mainstream, economists such as Ludwig von Mises, Friedrich Hayek, and Joseph Schumpeter built the School's international reputation with their work on business cycles and monetary theory. Their focus on individualism--and deep antipathy toward socialism--ultimately won them a devoted audience among the upper echelons of business and government. In this collective biography, Janek Wasserman brings these figures to life, showing that in order to make sense of the Austrians and their continued influence, one must understand the backdrop against which their philosophy was formed--notably, the collapse of the Austro-Hungarian Empire and a half-century of war and exile.

John Kenneth Galbraith - Richard Parker 2015-05-12

The life and times of America's most celebrated economist, assessing his lessons-and warnings-for us today John Kenneth Galbraith's books -- among them *The Affluent Society* and *American Capitalism* -- are famous for good reason. Written by a scholar renowned for energetic political engagement and irrepressible wit, they are models of provocative good sense that warn prophetically of the dangers of deregulated markets, war in Asia, corporate greed, and stock-market bubbles. Galbraith's work has also deeply-and controversially-influenced his own profession, and in Richard Parker's hands his biography becomes a vital reinterpretation of American economics and public policy. Born and raised on a small Canadian farm, Galbraith began teaching at Harvard during the Depression. He was FDR's "price czar" during the war and then a senior editor of *Fortune* before returning to Harvard and to fame as a bestselling writer. Parker shows how, from his early championing of Keynes to his acerbic analysis of America's "private wealth and public squalor," Galbraith regularly challenged prevailing theories and policies. And his account of Galbraith's remarkable friendship with John F. Kennedy, whom he served as a close advisor while ambassador to India, is especially relevant for its analysis of the intense, dynamic debates that economists and politicians can have over how America should manage its wealth and power. This masterful chronicle gives color, depth, and meaning to the record of an extraordinary life.

The Money Makers - Eric Rauchway 2015-10-27

Shortly after arriving in the White House in early 1933, Franklin Roosevelt took the United States off the gold standard. His opponents thought his decision unwise at best, and ruinous at worst. But they could not have been more wrong. With *The Money Makers*, Eric Rauchway tells the absorbing story of how FDR and his advisors pulled the levers of monetary policy to save the domestic economy and propel the United States to unprecedented prosperity and superpower status. Drawing on the ideas of the brilliant British economist John Maynard Keynes, among others, Roosevelt created the conditions for recovery from the Great Depression, deploying economic policy to fight the biggest threat then facing the nation: deflation. Throughout the 1930s, he also had one eye on the increasingly dire situation in Europe. In order to defeat Hitler, Roosevelt turned again to monetary policy, sending dollars abroad to prop up the faltering economies of Britain and, beginning in 1941, the Soviet Union. FDR's fight against economic depression and his fight against fascism were indistinguishable. As Rauchway writes, "Roosevelt wanted to ensure more than business recovery; he wanted to restore American economic and moral strength so the US could defend civilization itself." The economic and military alliance he created proved unbeatable-and also provided the foundation for decades of postwar prosperity. Indeed, Rauchway argues that Roosevelt's greatest legacy was his monetary policy. Even today, the "Roosevelt dollar" remains both the symbol and the catalyst of America's vast economic power. *The Money Makers* restores the Roosevelt dollar to its central place in our understanding of FDR, the New Deal, and the economic history of twentieth-century America. We forget this history at our own peril. In

revealing the roots of our postwar prosperity, Rauchway shows how we can recapture the abundance of that period in our own.

The Great Deformation - David Stockman 2013-04-02

A former Michigan congressman and member of the Reagan administration describes how interference in the financial markets has contributed to the national debt and has damaging and lasting repercussions.

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 analyses them in this book. The desired mix of market and state is anything 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 market gains in importance. During other periods the opposite occurs and government is more dominant. The turning points in this pendulum swing typically seem to coincide with disruptive events that test the limits of market and state. Why we experience this dynamic is an important theme in the book. Will the market, which today is afforded a greater and greater role due to globalization, run up against its limits? Or do the financial crisis and growing income inequality show that we have already reached those limits? Do we have to brace ourselves for a rejection of the capitalist system? Are we returning to an economy in which the government is running the show?

The Price of Peace - Zachary D. Carter 2020-05-19

NEW YORK TIMES BESTSELLER • An "outstanding new intellectual biography of John Maynard Keynes [that moves] swiftly along currents of lucidity and wit" (*The New York Times*), illuminating the world of the influential economist and his transformative ideas "A timely, lucid and compelling portrait of a man whose enduring relevance is always heightened when crisis strikes."—*The Wall Street Journal* WINNER: The Arthur Ross Book Award Gold Medal • The Hillman Prize for Book Journalism FINALIST: The National Book Critics Circle Award • The Sabew Best in Business Book Award NAMED ONE OF THE TEN BEST BOOKS OF THE YEAR BY PUBLISHERS WEEKLY AND ONE OF THE BEST BOOKS OF THE YEAR BY Jennifer Szalai, *The New York Times* • *The Economist* • *Bloomberg* • Mother Jones At the dawn of World War I, a young academic named John Maynard Keynes hastily folded his long legs into the sidecar of his brother-in-law's motorcycle for an odd, frantic journey that would change the course of history. Swept away from his placid home at Cambridge University by the currents of the conflict, Keynes found himself thrust into the halls of European treasuries to arrange emergency loans and packed off to America to negotiate the terms of economic combat. The terror and anxiety unleashed by the war would transform him from a comfortable obscurity into the most influential and controversial intellectual of his day—a man whose ideas still retain the power to shock in our own time. Keynes was not only an economist but the preeminent anti-authoritarian thinker of the twentieth century, one who devoted his life to the belief that art and ideas could conquer war and deprivation. As a moral philosopher, political theorist, and statesman, Keynes led an extraordinary life that took him from intimate turn-of-the-century parties in London's riotous Bloomsbury art scene to the fevered negotiations in Paris that shaped the Treaty of Versailles, from stock market crashes on two continents to diplomatic breakthroughs in the mountains of New Hampshire to wartime ballet openings at London's extravagant Covent Garden. Along the way, Keynes reinvented Enlightenment liberalism to meet the harrowing crises of the twentieth century. In the United States, his ideas became the foundation of a burgeoning economics profession, but they also became a flash point in the broader political struggle of the Cold War, as Keynesian acolytes faced off against conservatives in an intellectual battle for the future of the country—and the world. Though many Keynesian ideas survived the struggle, much of the project to which he devoted his life was lost. In this riveting biography, veteran journalist Zachary D. Carter unearths the lost legacy of one of history's most fascinating minds. *The Price of Peace* revives a forgotten set of ideas about democracy, money, and the good life with transformative implications for today's debates over inequality and the power politics that shape the global order. LONGLISTED FOR THE CUNDILL HISTORY PRIZE

Adam Smith - Jesse Norman 2018-09-11

A dazzlingly original, "remarkable" account of the life and thought of legendary economist Adam Smith (*Financial Times*). Adam Smith

(1723-1790) is now widely regarded as the greatest economist of all time. But what he really thought, and the implications of his ideas, remain fiercely contested. Was he an eloquent advocate of capitalism and individual freedom? A prime mover of "market fundamentalism"? An apologist for human selfishness? Or something else entirely? In the tradition of *The Worldly Philosophers*, Adam Smith dispels the myths and caricatures, and provides a far more complex portrait of the man. Offering a highly engaging account of Smith's life and times, political philosopher Jesse Norman explores his work as a whole and traces his influence over two centuries to the present day. Finally, he shows how a proper understanding of Smith can help us address the problems of modern capitalism. The Smith who emerges from this book is not only the greatest of all economists but a pioneering theorist of moral philosophy, culture, and society.

Carol Reed - Nicholas Wapshott 1994

Details the private life and professional career of Carol Reed, documenting his childhood, his marriages, his working relationship with Graham Greene, and his films

Mass Flourishing - Edmund S. Phelps 2013-08-19

In this book, Nobel Prize-winning economist Edmund Phelps draws on a lifetime of thinking to make a sweeping new argument about what makes nations prosper--and why the sources of that prosperity are under threat today. Why did prosperity explode in some nations between the 1820s and 1960s, creating not just unprecedented material wealth but "flourishing"--meaningful work, self-expression, and personal growth for more people than ever before? Phelps makes the case that the wellspring of this flourishing was modern values such as the desire to create, explore, and meet challenges. These values fueled the grassroots dynamism that was necessary for widespread, indigenous innovation. Most innovation wasn't driven by a few isolated visionaries like Henry Ford and Steve Jobs; rather, it was driven by millions of people empowered to think of, develop, and market innumerable new products and processes, and improvements to existing ones. Mass flourishing--a combination of material well-being and the "good life" in a broader sense--was created by this mass innovation. Yet indigenous innovation and flourishing weakened decades ago. In America, evidence indicates that innovation and job satisfaction have decreased since the late 1960s, while postwar Europe has never recaptured its former dynamism. The

reason, Phelps argues, is that the modern values underlying the modern economy are under threat by a resurgence of traditional, corporatist values that put the community and state over the individual. The ultimate fate of modern values is now the most pressing question for the West: will Western nations recommit themselves to modernity, grassroots dynamism, indigenous innovation, and widespread personal fulfillment, or will we go on with a narrowed innovation that limits flourishing to a few? A book of immense practical and intellectual importance, *Mass Flourishing* is essential reading for anyone who cares about the sources of prosperity and the future of the West.

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 political ideologies as they grew evermore pitted against one another, both sought a cure for modernity's terrible problems and a safeguard against future catastrophes—a task that would leave them with completely different conclusions. In this book, Thomas Hörber offers a clear historical account of the work of these two great figures of modern economic thought. Hoerber looks at the two central works that would alter the course of economic thought: Keynes's *The General Theory of Employment, Interest, and Money* and Hayek's *The Road to Serfdom*. Placing them within the context of the devastation that followed World War I, he explains how the historical conditions in which these books were written help us better understand how their lessons can illuminate the economic and political phenomena of our own era, such as the recent financial crisis, globalization, and European integration. He shows how Keynes's emphasis on government regulation through monetary and fiscal policy and Hayek's great cautions against the tyrannies that can so easily arise from central planning have led to competing schools of economic thought. Making accessible classic economic theory and employing a qualitative method of economics, he offers an articulated account of how history has led to our current economic environment. With a broad perspective and incisive but clear examinations of important economic theories, this book places the two great economists of the twentieth-century within their historical context, illuminating how much we have learned—and can still learn—from them both.