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~~the English~~

~~economist John~~

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Maynard Keynes.
It created a
profound shift
in economic

thought, giving
macroeconomics a
central place in
economic theory

and contributing
much of its
terminology –

the "Keynesian
Revolution". It
had equally

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after the Great
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challenging the

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proposition that
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Theory, as it is known to all economists, cut through all the Gordian Knots of pre-Keynesian discussion of the trade cycle and propounded a new approach to the determination of the level of economic

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contrary, I am
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of modern
macroeconomics.
Keynes' argument
is based on the
idea that the
level of world
employment is
not determined
by the price of
labour, but by
the spending of

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theory came
under severe
attack during
the Great
Depression years
of 1930s at the
hands of J. M.
Keynes. He
rejected the
notion of full
employment and
instead

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suggested full employment as a special case and not a general case. Full employment is a temporary phenomenon, an astrological coincidence! He claimed his theory to be 'general', i.e., applicable at

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have now reached
a point where we
can gather
together the
threads of our
argument. To

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begin with, it may be useful to make clear which elements in the economic system we usually take as given, which are the independent variables of our system and which are the dependent variables.

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Keynes

(1883-1946) is

perhaps the

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foremost economic thinker of the twentieth century. On economic theory, he ranks with Adam Smith and Karl Marx; and his impact on how economics was practiced, from the Great Depression to the 1970s, was

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unmatched. The

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was first
published in

1936. But its
ideas had been
forming for

decades - as a
student at

Cambridge,
Keynes had
written to a

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friend of his
love for 'Free
Trade and free
thought'.

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theory of
employment J. M.
Keynes' most

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renowned work

was the General
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he stated that

an economy would

not be able to

automatically

adapt to provide

full employment,

even in

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his magnum opus,
is largely
credited with
creating the

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shape of modern
macroeconomics.

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