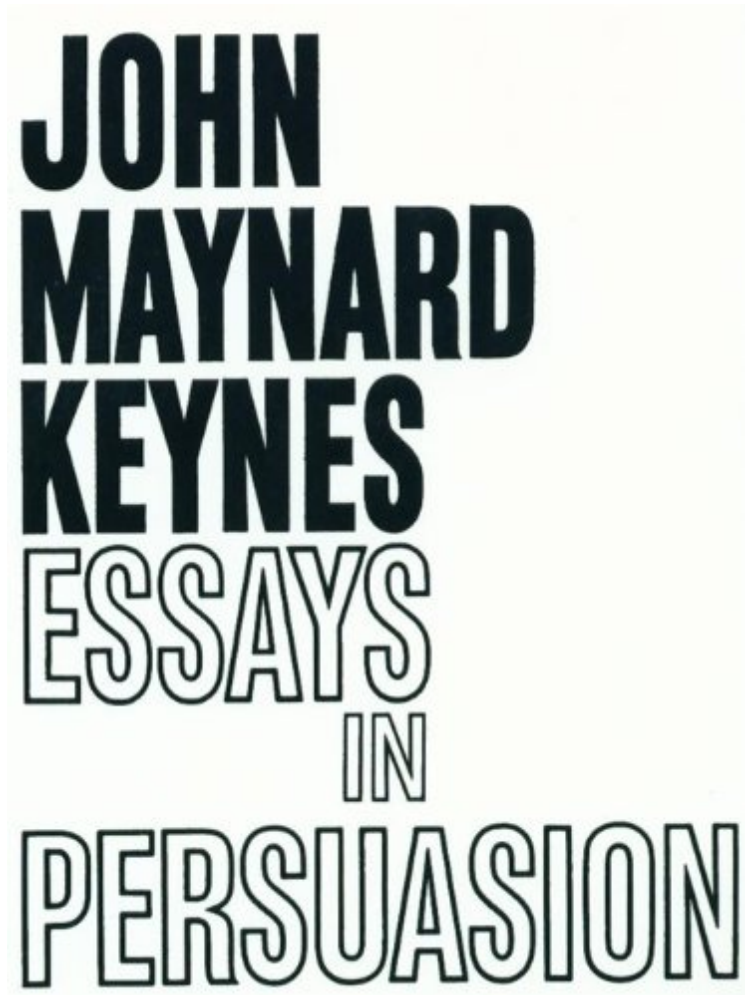


(Free pdf) Essays in Persuasion

Essays in Persuasion

John Maynard Keynes
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John Maynard Keynes : Essays in Persuasion before purchasing it in order to gauge whether or not it would be worth my time, and all praised Essays in Persuasion:

0 of 0 people found the following review helpful. Really destroys the Treaty of Versailles By Derek Zweig This is my favorite book which I've read by Keynes thus far. Beginning with his criticisms of the Versailles treaty, Keynes illustrates well the economic problems surrounding the ability to pay reparations...including effects on all players. Keynes then attempts to explain his ideas for solving economic issues, most of which involve debt forgiveness (bulk of which is on the USA). I wasn't really blown away by any of his alternative ideas, but the criticisms alone seemed to be dead on. Next the author spends time discussing the return to the gold standard (primarily in the U.K.) and the issues involved with fixing the currency to gold at pre-war levels. His criticism of Churchill again seems to be dead on in this respect. He warns of re-fixing the currency at such high levels without having actual price levels adjusted first. While import prices were kept low, exporters were crippled by the need to lower prices (to remain competitive internationally) prior to the required corresponding reduction in domestic costs and wages. This forced an intense

deflationary stance by the U.K. (high interest rates and policies to encourage unemployment so that wages may fall). Keynes suggested lowering rates as to cause a large buildup of gold in countries which already had competitive exports so that their prices would rise (USA and France) and their exports would be less competitive (the theme of most of his arguments were based on encouraging a trade surplus). Further, high rates only encouraged saving at a time when real capital was in abundance. Fixed assets were already available, and for excess capacity to be put to use people needed to spend. This is the clearest argument for some kind of institutional spending during the bottom of the business cycle which I've encountered from Keynes. While the subject requires far more work and is a subject today of controversy, Keynes makes an alluring argument for private or public institutional spending (not necessarily just government spending) based around expectations and uncertainty which may result in a downward economic spiral. If changes in the general price level are confused for relative changes in prices, businesses may slow production/cancel orders (attempt to lower variable costs) in the short term. If enough companies do this, a demand crisis could occur which is self-reinforcing. Other topics include the author's criticism of socialism (I believe he calls it "turbid rubbish"), political views, philosophy on how politics and economics may be balanced, and his vision of the economic future. I've always enjoyed Keynes' style of writing, his criticisms both witty and humorous. Instead of jumping ahead to some of his later works, I'd start with this book if you're introducing yourself to this author.

0 of 0 people found the following review helpful. If you ever want to know the importance of economics

By Duran

This is something everyone should read

1 of 1 people found the following review helpful. An excellent introduction to Keynes' way of thinking

By D. T. Blume

A very compelling collection of essays written and collected by Keynes from 1919 to 1931. Many of the essays address issues that are relevant to our current economic situation in 2011, and others are interesting for historical reasons. Because Keynes was writing for educated laymen, his essays are very accessible.

Supplemental fact missed by some reviewers: this book is a facsimile copy of the collection Keynes produced in 1931; thus, complaints about errors found between the covers should not really be held against bnpublishing.net. That said, the folks at bnpublishing.net are full of themselves and cannot even produce a back cover blurb without egregious grammatical faults and a type-o. My advice is to completely ignore the only thing they wrote (the back cover blurb, which was clearly written by someone with a limited grasp of the English language!).

The essays in this volume show Keynes's attempts to influence the course of events by public persuasion over the period of 1919-40. In the light of subsequent history, *Essays in Persuasion* is a remarkably prophetic volume covering a wide range of issues in political economy. In articles on the Versailles Treaty, John Maynard Keynes foresaw all too clearly that excessive Allied demands for reparations and indemnities would lead to the economic collapse of Germany. In Keynes's essays on inflation and deflation, the reader can find ideas that were to become the foundations of his most renowned treatise, *The General Theory of Employment, Interest and Money* (1936). With startling accuracy Keynes forecast the economic fluctuations that were to beset the economies of Europe and the United States and even proposed measures which, if heeded at the time, might have warded off an era of world-wide depression. His views on Soviet Russia, on the decline of *laissez-faire*, and the possibilities of economic growth are as relevant today as when Keynes originally set them forth.

About the Author JOHN MAYNARD KEYNES was born in Cambridge in 1883, son of John Neville Keynes, later registry of the university; his mother was one of the earliest women students. Educated at Eton and King's, he passed into the Civil Service in 1906, working for three years in the India office. He returned to Cambridge as a Fellow of King's in 1909 and remained a Fellow until his death.