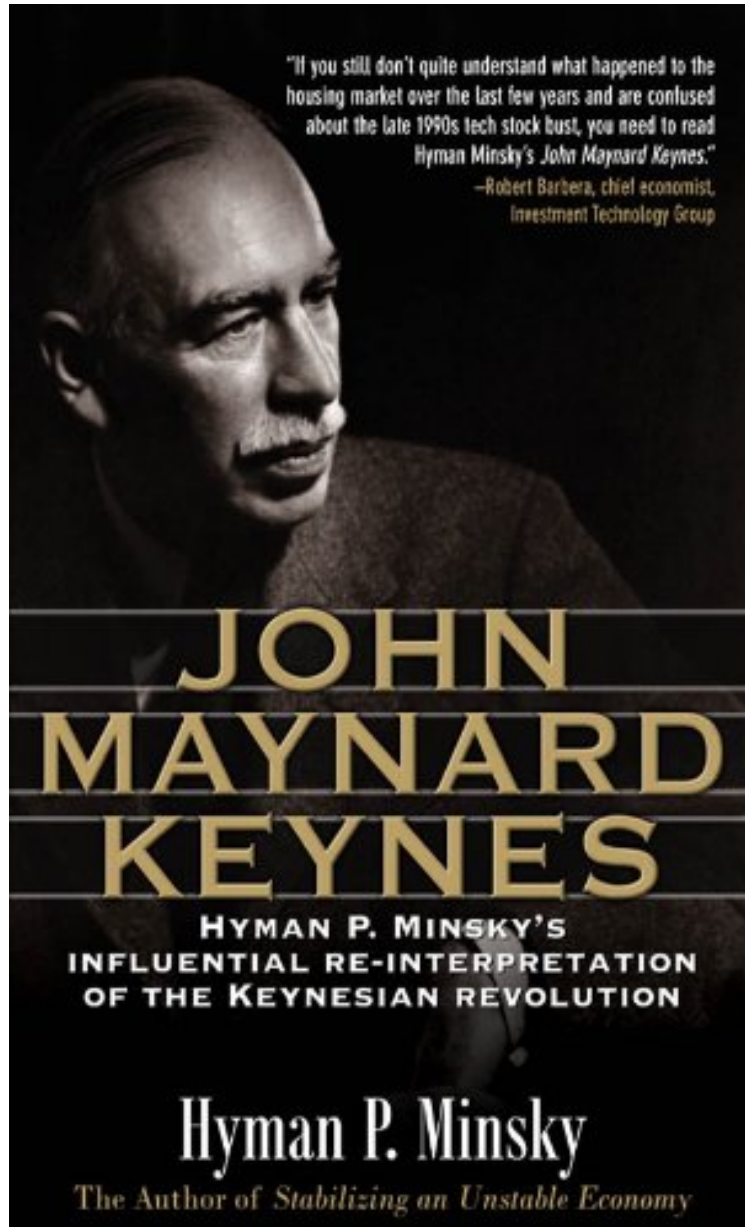


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## John Maynard Keynes (Business Books)

*Hyman P. Minsky*

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**Hyman P. Minsky : John Maynard Keynes (Business Books)** before purchasing it in order to gage whether or not it would be worth my time, and all praised John Maynard Keynes (Business Books):

68 of 70 people found the following review helpful. A Book on Financial InstabilityBy James F. MuellerThis is a great book. But it is a book about the views of Minsky, and not really on Keynes. The first chapter examines the way in

which Keynes' 1936 book was received and interpreted, and Minsky's explanation is for the most part correct, namely, that Keynes' work represents more a revolution than an extension of "classical" economics. However, as is argued throughout Minsky's book, *The General Theory* contained only "the seeds for a deep intellectual revolution in economics and in the economists' view of society." According to Minsky, the Keynesian revolution was aborted and the seeds were prevented from reaching their full fruition due to the "bastardization" of Keynes' seminal message. Minsky sets himself the task in this book to bring these ideas back to life. Chapter two explores the more orthodox (conventional) view of Keynesian economics. Chapter three is very good, as it spells out the concepts that are to be used later in Minsky's analysis of capitalism: the recurrence of the business cycle, uncertainty, and investment and disequilibrium. Chapters 4 - 7 develop Minsky's theory of capitalism. Minsky argues that booms are inevitably followed by crises and debt deflation not because of certain institutional weaknesses, but because of the fundamental nature of capitalism. In other words, "Keynes visualized [the imperfections of the financial system] as systemic rather than accidental or perhaps incidental attributes of capitalism." Minsky explores the way investments are made, and examines how they are financed. Central to Minsky's analysis is the importance of uncertainty. Financing and liability structures cannot insulate themselves from danger (excessive risk) precisely because the future is uncertain. Another important element in Minsky's book is the importance of money, which he describes as an "insurance policy." This is consistent with Keynes' definition of liquidity. In the event that sales proceeds cannot meet existing liabilities, the possession of money becomes essential due to the frequent revaluations of capital assets making their quick sale at certain prices nearly impossible. I really enjoy Minsky's work, but this book gives me the impression that Minsky was more concerned with fitting Keynes in his (Minsky's) own analysis than in explicating very clearly and honestly Keynes' own economic views. This can best be seen in the last two chapters on social policy. Nevertheless, Minsky is the most important expositor of the "Financial Instability Hypothesis" and this book is a great place to begin.

4 of 4 people found the following review helpful. Very good explanation of the cyclical nature of the capitalist system. By Customer  
The author makes a statement that conventional interpretation of Keynes's ideas loses the true meaning and spirit of the real theory of JMK. He offers an alternative interpretation, that connects the debt financing in an economy that is always speculative in nature (for the author's opinion) and cyclical behavior of the capitalism. During booms debt financing increases that leads to instability and crises (to make it very simple). Author is very persuasive both in explanation why his interpretation is much closer to real Keynes's views and in explanation of the real cyclical path of capitalism. I recommend this book to all who are interested in macroeconomics, business cycles, financial crises.

0 of 0 people found the following review helpful. A good overview. By Hazard  
The typesetting and paper were a bit cheap. And Minsky is not always the clearest writer (he could have benefitted from reading Rudolf Fleisch). But these are important insights. I wish he had given some simple models to back up his assertions, but based on his (and Keynes') knowledge of how real banks work, his argument is credible. The book is also useful as a brief overview of Keynes' *General Theory* and his subsequent defenses of the work.

"Today, Mr. Minsky's view [of economics] is more relevant than ever." - *The New York Times*  
"Indeed, the Minsky moment has become a fashionable catch phrase on Wall Street." - *The Wall Street Journal*  
John Maynard Keynes offers a timely reconsideration of the work of the revered economics icon. Hyman Minsky argues that what most economists consider Keynesian economics is at odds with the major points of Keynes's *The General Theory of Employment, Interest, and Money*. Keynes and Minsky refuse to ignore pervasive uncertainty. Once uncertainty is given center stage, recurring episodes of financial system crises are all but inescapable. As Robert Barbera notes in a new preface, "Benign economic circumstances... invite increasingly aggressive financial market wagers. Innovation in finance is a signature development in a capitalist economy. Once leveraged wagers are in place, small disappointments can have exaggerated consequences." Thus for Minsky economic calm on Main Street engenders financial system fragility which, in turn, ensures a perpetuation of boom and bust cycles. Minsky colleagues Dimitri B. Papadimitriou and L. Randall Wray write in a new introduction, "We offer this new edition, in the hope that it will contribute to the reformation of economic theory so that it can address the world in which we actually live—the world that was always the topic of Minsky's analysis."