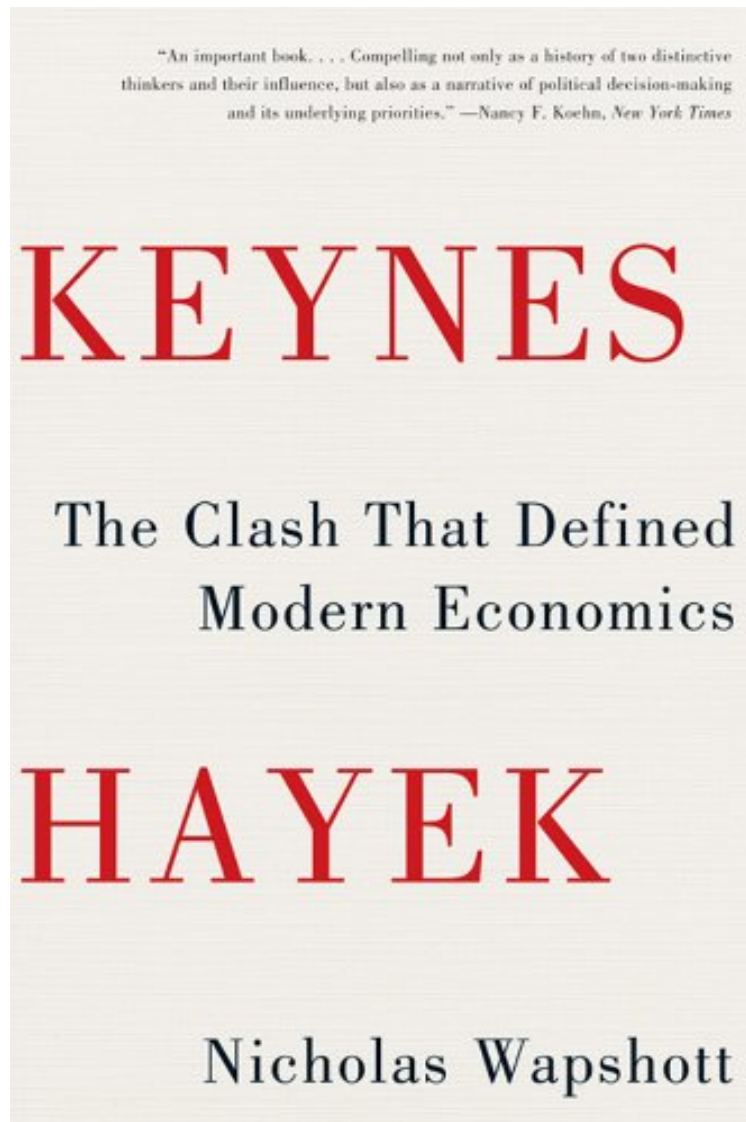


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Keynes Hayek: The Clash that Defined Modern Economics

Nicholas Wapshott

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Nicholas Wapshott : Keynes Hayek: The Clash that Defined Modern Economics before purchasing it in order to gauge whether or not it would be worth my time, and all praised Keynes Hayek: The Clash that Defined Modern Economics:

0 of 0 people found the following review helpful. Useful description of the evolution of economic thought for non-economists By Roger John Maudsley Keynes Hayek is not an easy book to write, nor, for a lay audience, an easy book to fully understand. The early discussions between the two economists often centre on the definition of concepts: if they didn't understand each other imagine the non-specialist reader! In fact this perhaps is the principal defect of the book: much more space should have been dedicated to explaining both the technical terms and the concepts they dealt

with. I am still unclear, for example, what exactly is meant by "saving"; and "investment"; and what the precise relationship between them is. Happily these problems become less important as the book develops and takes a broader view. The "clash" between Keynes and Hayek is a useful lens to describe the evolution of economic thought over the last century and permits a certain lightness of touch when discussing the "dismal science". In general, in spite of some repetition and the odd irritating use of a hackneyed phrase, the book is a profitable read.

2 of 2 people found the following review helpful. Good history
By J. Edgar Mihelic, MBA
I have read some of the major primary texts from both of these economists. I lean more towards the Englishman, who is one of the top three economists ever, with Marx and Smith. By including the Austrian, I was worried that Hayek's importance would be oversold. Thankfully, Wapshott presents an even-handed look at the relative waning and waxing of both economist's influence in the western world in the time since their first encounters. I recommend this as a nice background read for people of all persuasions.

0 of 0 people found the following review helpful. Good Survey History of Economics
By Dennis Endicott
Prof. Wapshott does a great job of not getting too technical in this history of the two prominent types of economics. The Classical school versus the Keynesian models. I think he is fair in his handling the fact that the vast majority of the economist in the world follow the Keynes model and how this was an easy to win political battle, when one model says let them go bust and the boat will right itself and the other says, throw them money and work until the boat rights itself. Our current heads of the Fed etc are using the idea with QE policies that borrow and spend money with the intent of saving the debt burdened system with more debt. He makes a pretty good argument that these two systems have to be held in tension and not followed blindly, a'la the 1970-80's with stagflation. Cured by the Classic school, you have to take the pain to gain. Short answer is he does not waste all of your energy on mathematical models and charts.

"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.