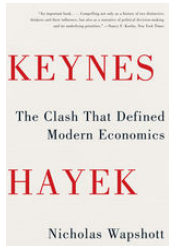


Keynes Hayek: The Clash that Defined Modern Economics

by Nicholas Wapshott

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Description Keynes Hayek: The Clash that Defined Modern Economics by Nicholas Wapshott

“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, Freidrich 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.

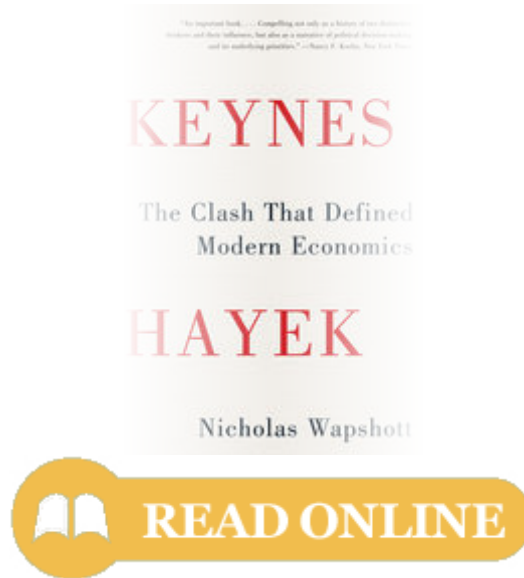
From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s.

From Publishers Weekly Aug 29, 2011 – In his latest, Wapshott (*Ronald Reagan and Margaret Thatcher: A Political Marriage*) masterfully recounts the strange clash between economists Freidrich Hayek and John Maynard Keynes, including their different approaches to life and work, and their changing fortunes. After he shared a Nobel Prize with leftist Gunnar Miyrdal in 1974, right-winger Hayek's brand of Austrian economics was in decline until 1978, when it was revived by Margaret Thatcher. His putative opponent, the liberal economist John Maynard Keynes, had sought practical solutions to the depression and war, and was influential in setting up the 1944 Bretton Woods agreement. Hayek suffered isolation, even ostracism, following the publication of his *Road to Serfdom* in 1944. Wapshott links Winston Churchill's stunning electoral defeat in June 1945 to his espousal of Hayek's view of the relationship between socialist planning and tyranny. Even though he had been attacked on its pages, Hayek failed to publicly address Keynes's magisterial *General Theory*. The two had, however, viciously argued over Keynes' 1930 book, *A Treatise on Money*. Wapshott offers a colorful look at a bygone period and the theories that epitomize the economic divide still shaping Anglo-American politics today.

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Customer Reviews Shows wisdom by Creek28

In the face of the Great Depression, Keynes published a great work. Hayek did not. This has been a sad assymetry to their debate. This book helps explain why Hayek didn't and makes the Austrian seem modest and wise.

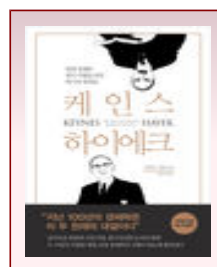
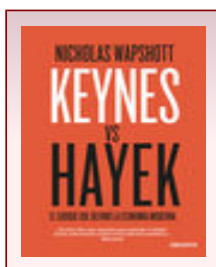
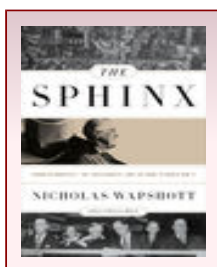
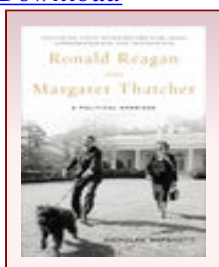


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