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Keynes Hayek The Clash That Defined Modern Economics

*This book traces the life's work
of a man now widely regarded*

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as one of the greatest economists, political philosophers and social theorists of the century. The result is the most alive and accessible introduction to Hayek to date.

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The American economy has provided a level of well-being that has consistently ranked at or near the top of the international ladder. A key source of this success has been widespread participation in

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political and economic processes. In The Government and the American Economy, leading economic historians chronicle the significance of America's open-access society and the roles played by

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government in its unrivaled success story. America's democratic experiment, the authors show, allowed individuals and interest groups to shape the structure and policies of government, which,

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in turn, have fostered economic success and innovation by emphasizing private property rights, the rule of law, and protections of individual freedom. In response to new demands for infrastructure,

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America's federal structure hastened development by promoting the primacy of states, cities, and national governments. More recently, the economic reach of American government

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expanded dramatically as the populace accepted stronger limits on its economic freedoms in exchange for the increased security provided by regulation, an expanded welfare state, and a stronger national defense.

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Friedrich A. Hayek is regarded as one of the preeminent economic theorists of the twentieth century, as much for his work outside of economics as for his work within it. During a career spanning several

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decades, he made contributions in fields as diverse as psychology, political philosophy, the history of ideas, and the methodology of the social sciences. Bruce Caldwell—editor of The

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Collected Works of F. A.

*Hayek—understands Hayek's
thought like few others, and
with this book he offers us the
first full intellectual biography
of this pivotal social theorist.
Caldwell begins by providing*

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the necessary background for understanding Hayek's thought, tracing the emergence, in fin-de-siècle Vienna, of the Austrian school of economics—a distinctive analysis forged in the midst of contending schools

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of thought. In the second part of the book, Caldwell follows the path by which Hayek, beginning from the standard Austrian assumptions, gradually developed his unique perspective on not only

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economics but a broad range of social phenomena. In the third part, Caldwell offers both an assessment of Hayek's arguments and, in an epilogue, an insightful estimation of how Hayek's insights can help us to

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clarify and reexamine changes in the field of economics during the twentieth century. As Hayek's ideas matured, he became increasingly critical of developments within mainstream economics: his

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*works grew increasingly
contrarian and evolved in
striking—and sometimes
seemingly contradictory—ways.
Caldwell is ideally suited to
explain the complex evolution
of Hayek's thought, and his*

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analysis here is nothing short of brilliant, impressively situating Hayek in a broader intellectual context, unpacking the often difficult turns in his thinking, and showing how his economic ideas came to inform his ideas

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*on the other social sciences.
Hayek's Challenge will be
received as one of the most
important works published on
this thinker in recent decades.
THE DEFINITIVE SINGLE-
VOLUME BIOGRAPHY Robert*

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*Skidelsky's three-volume
biography of John Maynard
Keynes has been acclaimed as
the authoritative account of the
great economist-statesman's
life. Here, Skidelsky has revised
and abridged his magnum opus*

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into one definitive book, which examines in its entirety the intellectual and ideological journey that led an extraordinarily gifted young man to concern himself with the practical problems of an

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*age overshadowed by war. John
Maynard Keynes offers a
sympathetic account of the life
of a passionate visionary and an
invaluable insight into the
economic philosophy that still
remains at the centre of*

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political and economic thought.

ROBERT SKIDELSKY is

*Emeritus Professor of Political
Economy at the University of
Warwick. His three volume
biography of John Maynard
Keynes (1983, 1992, 2000)*

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received numerous prizes, including the Lionel Gelber Prize for International Relations and the Council on Foreign Relations Prize for International Relations. ('This three-volume life of the British economist

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should be given a Nobel Prize for History if there was such a thing' - Norman Stone.) He was made a life peer in 1991, and a Fellow of the British Academy in 1994. 'A masterpiece of biographical and historical

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analysis' - New York Times

*A History of Macroeconomics
from Keynes to Lucas and
Beyond*

Mass Flourishing

Peter O'Toole

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*Keynes, Hayek, and the
Wicksell Connection*

Illicit Flirtations

*John Maynard Keynes, Harry
Dexter White, and the Making
of a New World Order*

A former Michigan

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congressman and member of the Reagan administration describes how interference in the financial markets has contributed to the national debt and has damaging and lasting repercussions.

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*Keynes Hayek: The Clash that
Defined Modern Economics*W.
W. Norton & Company

*A groundbreaking debunking of
moderate attempts to resolve
financial crises In the ruins of
the 2007-2008 financial crisis,*

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*self-proclaimed progressives
the world over clamored to
resurrect the economic theory
of John Maynard Keynes. The
crisis seemed to expose the
disaster of small-state, free-
market liberalization and*

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deregulation. Keynesian political economy, in contrast, could put the state back at the heart of the economy and arm it with the knowledge needed to rescue us. But what it was supposed to rescue us from

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was not so clear. Was it the end of capitalism or the end of the world? For Keynesianism, the answer is both. Keynesians are not and never have been out to save capitalism, but rather to save civilization from

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itself. It is political economy, they promise, for the world in which we actually live: a world in which prices are “sticky,” information is “asymmetrical,” and uncertainty inescapable. In this world, things will definitely

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not take care of themselves in the long run. Poverty is ineradicable, markets fail, and revolutions lead to tyranny. Keynesianism is thus modern liberalism's most persuasive internal critique, meeting two

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*centuries of crisis with a
proposal for capital without
capitalism and revolution
without revolutionaries. If our
current crises have renewed
Keynesianism for so many, it is
less because the present is*

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worth saving, than because the future seems out of control. In that situation, Keynesianism is a perfect fit: a faith for the faithless.

"I defy anybody—Keynesian, Hayekian, or uncommitted—to

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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

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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-

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known Austrian economics professor, Freidrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would

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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

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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-

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*day arguments over the virtues
of the free market and
government intervention rage
with the same ferocity as they
did in the 1930s.*

*The Critics of Keynesian
Economics*

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New Revised Edition

*The Corruption of Capitalism in
America*

John Maynard Keynes

The Clash of Economic Ideas

The Money Makers

How Roosevelt and Keynes

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*Ended the Depression,
Defeated Fascism, and Secured
a Prosperous Peace*

**From the author of Keynes
Hayek, the next great duel in the
history of economics. In 1966
two columnists joined**

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Newsweek magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy

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**along lines prescribed by John
Maynard Keynes's General
Theory. Milton Friedman, little
known at that time outside of
conservative academic circles,
championed "monetarism" and
insisted the Federal Reserve**

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maintain tight control over the amount of money circulating in the economy. In Samuelson Friedman, author and journalist Nicholas Wapshott brings narrative verve and puckish charm to the story of these two

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**giants of modern economics,
their braided lives and colossal
intellectual battles. Samuelson, a
forbidding technical genius,
grew up a child of relative
privilege and went on to
revolutionize macroeconomics.**

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He wrote the best-selling economics textbook of all time, famously remarking "I don't care who writes a nation's laws—or crafts its advanced treatises—if I can write its economics textbooks." His friend and

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adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books The Great Contraction and A Monetary History of the United States. Like Friedrich

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Hayek before him, Friedman found fortune writing a treatise, Capitalism and Freedom, that yoked free markets and libertarian politics in a potent argument that remains a lodestar for economic

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**conservatives today. In
Wapshott's nimble hands,
Samuelson and Friedman's
decades-long argument over
how—or whether—to manage
the economy becomes a window
onto one of the longest periods**

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of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades stalked by declining prosperity and "stagflation," it was a time when the theory and practice of economics became

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**the preoccupation of politicians
and the focus of national debate.
It is an argument that continues
today.**

**These two volumes bring
together a set of important
essays that represent a**

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"newKeynesian" perspective in economics today. This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior.

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The essays are grouped in seven parts that cover costly price adjustment, staggering of wages and prices, imperfect competition, coordination failures, and the markets for labor, credit, and goods. An

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overall introduction, brief introductions to each of the parts, and a bibliography of additional papers in the field round out this valuable collection. Volume 1 focuses on how friction in price setting at the

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**microeconomic level leads to
nominal rigidity at the
macroeconomic level, and on
themacroeconomic
consequences of imperfect
competition, including aggregate
demand externalities**

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**and multipliers. Volume 2
addresses recent research on
non-Walrasian features of the
labor, credit, and goods
markets. N. Gregory Mankiw is
Professor of Economics at
Harvard University. David Romer**

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**is Associate Professor of
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Akerlof. Costas Azariadis.
Laurence Ball. Ben S. Bernanke.
Mark Bits. Olivier J. Blanchard.**

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**Alan S. Blinder. John Bryant.
Andrew S. Caplin. Dennis W.
Carlton. Stephen G. Cecchetti.
Russell Cooper. Peter A.
Diamond. Gary Fethke. Stanley
Fischer. Robert E. Hall. Oliver
Hart. Andrew John.**

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**Nobuhiro Kiyotaki. Alan B.
Krueger. David M. Lilien. Ian M.
McDonald. N. David Mankiw.
Arthur M. Okun. Andres Policano.
David Romer. Julio J.
Rotemberg. Garth Saloner. Carl
Shapiro. Andrei Shleifer. Robert**

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**M.Solow. Daniel F. Spulber.
Joseph E. Stiglitz. Lawrence H.
Summers. John Taylor. Andrew
Weiss. Michael Woodford. Janet
L. Yellen.
2012 Reprint of 1937 Edition.
Exact facsimile of the original**

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**edition, not reproduced with
Optical Recognition Software.
This book contains five essays
by a young Hayek. Lectures are:
"National Monetary Systems;
The Function and Mechanism of
International Flows of Money;**

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**Independent Currencies;
International Capital Movements
and The Problems of a Really
International Standard."
Lectures include considerable
discussion of the gold standard.
During the 1970s, monetarism**

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**and the new classical
macroeconomics ushered in an
era of neoliberal economic
policymaking. Keynesian
economics was pushed aside. It
was almost forgotten that when
Keynesian thinking had**

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**dominated economic
policymaking in the middle
decades of the twentieth
century, it had coincided with
postwar economic
reconstruction in both Europe
and Japan, and the**

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unprecedented prosperity and stable growth of the 1950s and 1960s. The global financial crisis of 2007-2009 and the recession that followed changed all that. Influential voices in both academic economics and

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amongst policy-makers and commentators began to remind us how useful Keynesian ways of thinking could be, especially in coming to terms with our current economic predicaments. When politicians across the

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globe were confronted with economic crisis, they introduced pragmatic and workable measures that bore all the hallmarks of Keynesianism. This book is about the fall and rise of Keynesian economics. Eatwell

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and Milgate range widely across the landscape that defines their subject matter. They consider how powerful Keynesian ideas can be when applied to past and present economic problems. They show how helpful these

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ideas are in explaining why we came to find ourselves in the disorder we are in. They examine where and how the analytical and methodological foundations of conventional macroeconomic wisdom went

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wrong. They set out a blueprint for an alternative that provides a clearer, more consistent, and more applicable approach to understanding how markets work. They also highlight the interpretive shortcomings that

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**have come to characterize
Keynes scholarship itself. They
do all of this within the context
of a provocative reconsideration
of some of the most pressing
economic problems that
confront financial markets and**

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the global economy today. They conclude that Keynesian ideas are not just for crises, but for constructive economic policy making at all times.

**In the Long Run We Are All Dead
Labor, Migration, and Sex**

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Trafficking in Tokyo

**The Economic Consequences of
the Peace**

A Biography

Hayek's Challenge

Keynesianism, Political

Economy, and Revolution

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Keynes Hayek

Provides a history of the diverging economic viewpoints that emerged after the 1929 stock market crash, one from Cambridge economist John Maynard Keynes, the other from

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Austrian economics professor
Freidrich Hayak and discusses
their relevance on today's
economic situation. 15,000 first
printing.

Reveals how the blueprint for the
post-World War II economic

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order was actually drawn.

Before Pearl Harbor, before the Nazi invasion of Poland, America teetered between the desire for isolation and the threat of world war. May 1938. Franklin Delano Roosevelt—recently reelected to a

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second term as president—sat in the Oval Office and contemplated two possibilities: the rule of fascism overseas, and a third term. With Hitler's reach extending into Austria, and with the atrocities of World War I still

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fresh in the American memory, Roosevelt faced the question that would prove one of the most defining in American history: whether to once again go to war in Europe. In *The Sphinx*, Nicholas Wapshott recounts how

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an ambitious and resilient Roosevelt—nicknamed "the Sphinx" for his cunning, cryptic rapport with the press—devised and doggedly pursued a strategy to sway the American people to abandon isolationism and take

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up the mantle of the world's most powerful nation. Chief among Roosevelt's antagonists was his friend Joseph P. Kennedy, a stock market magnate and the patriarch of what was to become one of the nation's most storied

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dynasties. Kennedy's financial, political, and personal interests aligned him with a war-weary American public, and he counted among his isolationist allies no less than Walt Disney, William Randolph Hearst, and Henry

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Ford—prominent businessmen who believed America had no business in conflicts across the Atlantic. The ensuing battle—waged with fiery rhetoric, agile diplomacy, media sabotage, and petty political antics—would

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land US troops in Europe within three years, secure Roosevelt's legacy, and set a standard for American military strategy for years to come. With millions of lives—and a future paradigm of foreign intervention—hanging in

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the balance, The Sphinx captures a political giant at the height of his powers and an American identity crisis that continues to this day.

A biography of the Irish-born actor follows his career in films

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and the theater, and provides a
glimpse of his personal life

A Political Marriage

The Fall and Rise of Keynesian
Economics

The Battle of Bretton Woods

Economic Philosophy

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The ideas and influence of the
libertarian economist
Essays, Correspondence
Contra Keynes and Cambridge
This book retraces the history of
macroeconomics from Keynes's General
Theory to the present. Central to it is the

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contrast between a Keynesian era and a
Lucasian - or dynamic stochastic general
equilibrium (DSGE) - era, each ruled by
distinct methodological standards. In the
Keynesian era, the book studies the
following theories: Keynesian
macroeconomics, monetarism,
disequilibrium macro (Patinkin,

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Leijonhufvud, and Clower) non-Walrasian equilibrium models, and first-generation new Keynesian models. Three stages are identified in the DSGE era: new classical macro (Lucas), RBC modelling, and second-generation new Keynesian modeling. The book also examines a few selected works aimed at presenting alternatives to Lucasian

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macro. While not eschewing analytical content, Michel De Vroey focuses on substantive assessments, and the models studied are presented in a pedagogical and vivid yet critical way.

While standard accounts of the 1930s debates surrounding economic thought pit John Maynard Keynes against Friedrich von

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Hayek in a clash of ideology, this reflexive dichotomy is in many respects superficial. It is the argument of this book that both Keynes and Hayek developed their respective theories of the business cycle within the tradition of Swedish economist Knut Wicksell, and that this shared genealogy manifested itself in significant

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theoretical affinities between the two supposed antagonists. The salient features of Wicksell's work, namely the importance of money, the role of uncertainty, coordination failures, and the element of time in capital accumulation, all motivated the Keynesian and Hayekian theories of economic fluctuations. They also contributed to a

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fundamental convergence between the two economists during the 1930s. This shared, "Wicksellian" vision of economic problems points to a very different research agenda from that of the Walrasian-style, general equilibrium analysis that has dominated postwar macroeconomics. This book will appeal to economists interested in historical

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perspective of their discipline, as well as historians of economic thought. The author not only deconstructs some of the historical misconceptions of the Keynes versus Hayek debate, but also suggests how the insights uncovered can inform and instruct modern theory. While much of the analysis is technical, it does not assume previous

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knowledge of 1930s economic theory, and should be accessible to academics and graduate students with general economics training.

Joan Robinson (1903-1983) was one of the greatest economists of the twentieth century and a fearless critic of free-market capitalism. A major figure in the

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controversial ‘ Cambridge School ’ of economics in the post-war period, she made fundamental contributions to the economics of international trade and development. In Economic Philosophy Robinson looks behind the curtain of economics to reveal a constant battle between economics as a science and economics as ideology, which

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she argued was integral to economics. In her customary vivid and pellucid style, she criticizes early economists Adam Smith and David Ricardo, and neo-classical economists Alfred Marshall, Stanley Jevons and Leon Walras, over the question of value. She shows that what they respectively considered to be the generators of value -

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labour-time, marginal utility or preferences - are not scientific but ' metaphysical ' , and that it is frequently in ideology, not science, that we find the reason for the rejection of economic theories. She also weighs up the implications of the Keynesian revolution in economics, particularly whether Keynes ' s theories are applicable to developing

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economies. Robinson concludes with a prophetic lesson that resonates in today's turbulent and unequal economy: that the task of the economist is to combat the idea that the only values that count are those that can be measured in terms of money. This Routledge Classics edition includes a new foreword by Sheila Dow.

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New details of the remarkable relationship between two leaders who teamed up to change history. It's well known that Ronald Reagan and Margaret Thatcher were close allies and kindred political spirits. During their eight overlapping years as U.S. president and UK prime minister, they stood united for free markets, low taxes, and

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a strong defense against communism. But just how close they really were will surprise you. Nicholas Wapshott finds that the Reagan-Thatcher relationship was much deeper than an alliance of mutual interests. Drawing on extensive interviews and hundreds of recently declassified private letters and telephone calls, he depicts a more

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complex, intimate, and occasionally combative relationship than has previously been revealed.

The Cambridge Companion to Hayek
The Sphinx: Franklin Roosevelt, the Isolationists, and the Road to World War II
Reinventing Free Markets since the Depression

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The Great Persuasion

The Structure of Production

Clash of Group Interests, The

Samuelson Friedman: The Battle Over the
Free Market

This book places economic
debates in their historical context

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and outlines how economic ideas have influenced swings in policy. In this book, Nobel Prize-winning economist Edmund Phelps draws on a lifetime of thinking to make a sweeping new argument about what makes nations

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prosper--and why the sources of that prosperity are under threat today. Why did prosperity explode in some nations between the 1820s and 1960s, creating not just unprecedented material wealth but

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"flourishing"--meaningful work, self-expression, and personal growth for more people than ever before? Phelps makes the case that the wellspring of this flourishing was modern values such as the desire to create,

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explore, and meet challenges.

These values fueled the grassroots dynamism that was necessary for widespread, indigenous innovation. Most innovation wasn't driven by a few isolated visionaries like Henry

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Ford and Steve Jobs; rather, it was driven by millions of people empowered to think of, develop, and market innumerable new products and processes, and improvements to existing ones. Mass flourishing--a combination

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of material well-being and the "good life" in a broader sense--was created by this mass innovation. Yet indigenous innovation and flourishing weakened decades ago. In America, evidence indicates that

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innovation and job satisfaction have decreased since the late 1960s, while postwar Europe has never recaptured its former dynamism. The reason, Phelps argues, is that the modern values underlying the modern

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economy are under threat by a resurgence of traditional, corporatist values that put the community and state over the individual. The ultimate fate of modern values is now the most pressing question for the West:

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will Western nations recommit themselves to modernity, grassroots dynamism, indigenous innovation, and widespread personal fulfillment, or will we go on with a narrowed innovation that limits flourishing

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to a few? A book of immense practical and intellectual importance, *Mass Flourishing* is essential reading for anyone who cares about the sources of prosperity and the future of the West.

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This book traces the history of bird guano, demonstrating how this unique commodity helped unite the Pacific Basin with the industrialized world.

Details the private life and professional career of Carol

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Reed, documenting his
childhood, his marriages, his
working relationship with
Graham Greene, and his films
How Grassroots Innovation
Created Jobs, Challenge, and
Change

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1883-1946: Economist,
Philosopher, Statesman
the clash that defined modern
economics
Rethinking the Keynesian
Revolution
On the Principles of Political

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Economy, and Taxation

Monetary Nationalism and

International Stability

The Essential Keynes

*Friedrich Hayek was one of the
leading economists of the 20th
century and the leading*

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contemporary critic of Keynes. He did pioneering work on monetary theory and trade cycles, but achieved international fame through his 1944 critique of totalitarian socialism, The Road to Serfdom. He went on to map out the principles of a free

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society in a series of books including Law, Legislation and Liberty and became the leading proponent, along with Milton Friedman, of economic and political liberalism. Setting him in context as well as incorporating criticism since his

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death 20 years ago, this book explores several major areas of Hayek's thought and argument: - why society is not something that can be rebuilt any way we want, but is the result of long-term cultural evolution, and what that means for political reform,

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*morality and individual choice -
the kind of laws that true
freedom relies upon, and how
freedom and its benefits are
threatened by political confusions
- how the market process really
works: from maximising gains for
everyone who participates, to*

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*competition as a discovery
process - where boom and bust
cycles come from and how
privatising currencies could be
the startling solution - how we
actually interpret our world, and
what this means for social
sciences and politics - why*

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*socialism was a mistake,
capitalism isn't wasteful, and
what economic organisation has
to do with political destiny - the
impossibility of social justice but
the genuine hope offered by true
economic freedom - what the real
foundations of a free society look*

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like. A breath of intellectual fresh air, this concise guide to Friedrich Hayek is a must for any reader or student interested in one of the most vital minds of the 20th century.

F. A. Hayek (1899-1992) was among the most important

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economists and political philosophers of the twentieth century. He is widely regarded as the principal intellectual force behind the triumph of global capitalism, an 'anti-Marx' who did more than any other recent thinker to elucidate the

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theoretical foundations of the free market economy. His account of the role played by market prices in transmitting economic knowledge constituted a devastating critique of the socialist ideal of central economic planning, and his

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famous book The Road to Serfdom was a prophetic statement of the dangers which socialism posed to a free and open society. He also made significant contributions to fields as diverse as the philosophy of law, the theory of complex

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*systems, and cognitive science.
The essays in this volume, by an
international team of
contributors, provide a critical
introduction to all aspects of
Hayek's thought.*

*Contemporary monetary
institutions are flawed at a*

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foundational level. The reigning paradigm in monetary policy holds up constrained discretion as the preferred operating framework for central banks. But no matter how smart or well-intentioned are central bankers, discretionary policy contains

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information and incentive problems that make macroeconomic stability systematically unlikely. Furthermore, central bank discretion implicitly violates the basic jurisprudential norms of liberal democracy. Drawing on a

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wide body of scholarship, this volume presents a novel argument in favor of embedding monetary institutions into a rule of law framework. The authors argue for general, predictable rules to provide a sturdier foundation for economic growth

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and prosperity. A rule of law approach to monetary policy would remedy the flaws that resulted in misguided monetary responses to the 2007-8 financial crisis and the COVID-19 pandemic. Understanding the case for true monetary rules is

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*the first step toward creating
more stable monetary
institutions.*

First published in 1995.

*Routledge is an imprint of Taylor
& Francis, an informa company.*

Friedrich Hayek

Imperfect Competition and Sticky

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Prices

A Battle of Ideas

Carol Reed

*Ronald Reagan and Margaret
Thatcher*

The Great Deformation

An Autobiographical Dialogue

Shortly after arriving in the White

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House in early 1933, Franklin Roosevelt took the United States off the gold standard. His opponents thought his decision unwise at best, and ruinous at worst. But they could not have been more wrong. With *The Money Makers*, Eric Rauchway

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tells the absorbing story of how FDR and his advisors pulled the levers of monetary policy to save the domestic economy and propel the United States to unprecedented prosperity and superpower status. Drawing on the ideas of the brilliant

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British economist John Maynard Keynes, among others, Roosevelt created the conditions for recovery from the Great Depression, deploying economic policy to fight the biggest threat then facing the nation: deflation. Throughout the

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1930s, he also had one eye on the increasingly dire situation in Europe. In order to defeat Hitler, Roosevelt turned again to monetary policy, sending dollars abroad to prop up the faltering economies of Britain and, beginning in 1941, the

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Soviet Union. FDR's fight against economic depression and his fight against fascism were indistinguishable. As Rauchway writes, "Roosevelt wanted to ensure more than business recovery; he wanted to restore American

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economic and moral strength so the US could defend civilization itself." The economic and military alliance he created proved unbeatable-and also provided the foundation for decades of postwar prosperity. Indeed, Rauchway argues that

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Roosevelt's greatest legacy was his monetary policy. Even today, the "Roosevelt dollar" remains both the symbol and the catalyst of America's vast economic power. *The Money Makers* restores the Roosevelt dollar to its central place in our

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understanding of FDR, the New Deal, and the economic history of twentieth-century America. We forget this history at our own peril. In revealing the roots of our postwar prosperity, Rauchway shows how we can recapture the abundance of

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that period in our own.

In 2014, the U. S. government adopted a new quarterly statistic called gross output (GO), the most significance advance in national income accounting since gross domestic product (GDP) was

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developed in the 1940s. The announcement came as a triumph for Mark Skousen, who advocated GO nearly 25 years ago as an essential macroeconomic tool and a better way to measure the economy and the business cycle. Now it has

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become an official statistic issued quarterly by the Bureau of Economic Analysis at the U. S. Department of Commerce. In this new revised edition of Structure of Production, Skousen shows why GO is a more accurate and

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comprehensive measure of the economy because it includes business-to-business transactions that move the supply chain along to final use. (GDP measures the value of finished goods and services only, and omits B-to-B activity.) GO is an

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attempt to measure spending at all stages of production. Using GO, Skousen demonstrates that the supply-side of the business spending is far more important than consumer spending, is more consistent with economic growth theory, and a

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better measure of the business cycle.

Economics as Ideology: Keynes,
Laski, Hayek and the Creation of
Contemporary Politics explores the
lives and thought of three powerful
theorists who shaped the
foundations of the center, left, and

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right of the political spectrum in the 20th century. Noted scholar Kenneth R. Hoover examines how each thinker developed their ideas, looks at why and how their views evolved into ideologies, and draws connections between these

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ideologies and our contemporary political situation. Similar in age, colleagues in academic life, and participants in the century's defining political events, the story of Keynes, Laski, and Hayek is also the story of how we in the west came to define

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politics as the choice between government and the market, between regulation and freedom, and between the classes and the masses.

In 2004, the U.S. State Department declared Filipina hostesses in Japan

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the largest group of sex trafficked persons in the world. Since receiving this global attention, the number of hostesses entering Japan has dropped by nearly 90 percent—from more than 80,000 in 2004 to just over 8,000 today. To

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some, this might suggest a victory for the global anti-trafficking campaign, but Rhacel Parreñas counters that this drastic decline—which stripped thousands of migrants of their livelihoods—is in truth a setback. Parreñas worked

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alongside hostesses in a working-class club in Tokyo's red-light district, serving drinks, singing karaoke, and entertaining her customers, including members of the yakuza, the Japanese crime syndicate. While the common

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assumption has been that these
hostess bars are hotbeds of sexual
trafficking, Parreñas quickly
discovered a different world of
working migrant women, there by
choice, and, most importantly,
where none were coerced into

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prostitution. But this is not to say that the hostesses were not vulnerable in other ways. Illicit Flirtations challenges our understandings of human trafficking and calls into question the U.S. policy to broadly label these women

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as sex trafficked. It highlights how in imposing top-down legal constraints to solve the perceived problems—including laws that push dependence on migrant brokers, guest worker policies that bind migrants to an employer, marriage

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laws that limit the integration of migrants, and measures that criminalize undocumented migrants—many women become more vulnerable to exploitation, not less. It is not the jobs themselves, but the regulation that makes

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migrants susceptible to trafficking. If we are to end the exploitation of people, we first need to understand the actual experiences of migrants, not rest on global policy statements. This book gives a long overdue look into the real world of those labeled

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as trafficked.

Hayek on Hayek

Guano and the Opening of the
Pacific World

The General Theory of
Employment, Interest and Money
The Clash that Defined Modern

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Hayek vs Keynes

Can government fix a broken
economy? Two great
economists disagreed 80 years

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ago, and their debate dominates politics to this day. As the stock-market crash of 1929 plunged the world into turmoil, two men emerged with competing claims about how to restore balance to economies

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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

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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

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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-

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face encounter to the heated disputes between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as arguments over the virtues of

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the free market and government intervention rage with the same ferocity as they did in the 1930s. PRAISE FOR NICHOLAS WAPSHOTT 'I defy anybody — Keynesian, Hayekian, or uncommitted —

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to read [Wapshott's] work and not learn something new.' The New Yorker 'With balance, understanding and clarity, Nicholas Wapshott, a New York-based English journalist and biographer, re-creates the duel

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between Keynes and Heyek ...
[T]his book is beguilingly
written, well researched and
cleverly argued.' The Weekend
Australian
Few thinkers better
encapsulate the two polarities

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of economic and social thought in the twenty-first century than Friedrich Hayek and John Maynard Keynes. Wrestling with the horrors of world wars, the atrocities of fascist regimes, the hungers of the

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Great Depression, and the turbulence of political ideologies as they grew evermore pitted against one another, both sought a cure for modernity's terrible problems and a safeguard against future

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catastrophes—a task that would leave them with completely different conclusions. In this book, Thomas Hörber offers a clear historical account of the work of these two great figures of

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modern economic thought.
Hoerber looks at the two
central works that would alter
the course of economic
thought: Keynes's The General
Theory of Employment,
Interest, and Money and

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Hayek's *The Road to Serfdom*. Placing them within the context of the devastation that followed World War I, he explains how the historical conditions in which these books were written help us

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better understand how their lessons can illuminate the economic and political phenomena of our own era, such as the recent financial crisis, globalization, and European integration. He

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shows how Keynes's emphasis on government regulation through monetary and fiscal policy and Hayek's great cautions against the tyrannies that can so easily arise from central planning have led to

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competing schools of economic thought. Making accessible classic economic theory and employing a qualitative method of economics, he offers an articulated account of how history has led to our current

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economic environment. With a broad perspective and incisive but clear examinations of important economic theories, this book places the two great economists of the twentieth-century within their historical

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context, illuminating how much we have learned—and can still learn—from them both.

The essential writings of the 20th century's most influential economist, collected in one volume Today, John Maynard

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Keynes is best remembered for his pioneering development of macroeconomics, and for his advocacy of active fiscal and monetary government policy. This uniquely comprehensive selection of his work, edited by

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Keynes's award-winning biographer Robert Skidelsky, aims to make his work more accessible to both students of economics and the general reader. All of Keynes's major economic work is included, yet

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the selection goes beyond pure economics. Here too are Keynes's essential writings on philosophy, social theory and policy, and his futurist vision of a world without work. As Robert Skidelsky writes in his

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introduction: "People talk of the need for a new Keynes. But the old Keynes still has superlative wisdom to offer for a new age." For more than sixty-five years, Penguin has been the leading publisher of

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Just as economists struggle today to justify the free market after the global economic crisis, an earlier generation revisited their worldview after the Great Depression. In this intellectual history of that

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project, Burgin traces the evolution of postwar economic thought in order to reconsider the most basic assumptions of a market-centered world.

Keynes, Laski, Hayek, and the Creation of Contemporary

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Politics

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Generality and Predictability in
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An Intellectual Biography of
F.A. Hayek
A New History