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**Fear the Boom and Bust:  
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## **Original Economics Rap**

**Battle!** ~~Hayek and Keynes~~

~~Nicholas Wapshott~~ *Fight of the*

*Century: Keynes vs. Hayek -*

*Economics Rap Battle Round Two*

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Schools of Thought: Crash Course  
Economics #14 Keynes vs.  
Hayek: The Ongoing Debate*

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Keynes vs. Hayek round 2 -  
Economist rap battle minus intro  
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Hayek's \"The Road to Serfdom\" -  
Lawrence H. White *Milton*  
*Friedman - The Road To Serfdom*  
Keynesian Theory in 5 min

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"Intellectuals" **Friedrich Hayek**



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*Milton Friedman on Hayek's  
"Road to Serfdom" 1994*

*Interview 1 of 2 Larry White Book  
Event: The Clash of Economic  
Ideas F. A. Hayek on Monetary  
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Bruce Caldwell ~~Nicholas Wapshott~~  
~~on Keynes and Hayek 10/17/2011~~  
~~Bringing in the Gunslinger:~~

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~~Nicholas Wapshott on Keynes vs.~~  
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That

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.

Keynes Hayek: The Clash That Defined Modern Economics ...

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A review of Keynes Hayek: The Clash That Defined Modern Economics by Nicholas Wapshott. As the Luftwaffe targeted culturally-rich cities in 1942, two economists took their turn in fire-watching on the roof of King's College chapel. Thus opens an

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account of 'history's greatest  
economic duel'.  
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The "clash" between Keynes and  
Hayek is a useful lens to describe  
the evolution of economic

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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

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To Wapshott, this debate was the "clash that defined modern economics." In this renewal of the debate, the ideas of Hayek and Keynes are the competing visions



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of the functioning of and the appropriate role of government in a market oriented economy. The battle is over the "the virtues of a free market and government intervention."

Keynes Hayek: The Clash that

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Ebook written by Nicholas  
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The confrontation between John Maynard Keynes, and his Austrian born free market adversary and friend, Friedrich August von Hayek, is one of the most famous

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in the history of contemporary economic thought. The debate took place during the Great Depression of the 1930s about the causes and remedies of business cycle downturns in market economies.

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Hayek failed to deliver a knock-out blow to Keynes, and although he returned to the fight in the LSE learned journal *Economica* in the

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autumn of 1931, the argument about whether it is best to stimulate an economy in the face of large scale unemployment or rather, let the market find its own solution, has been going on ever since. It continues to dominate not only the debate in Britain

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about whether growth or  
austerity should be the  
government's guidelines in  
forming economic policy, but is ...

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Keynes Hayek: The Clash That  
Defined Modern Economics ... It  
tells the gripping story of the  
conflict between Friedrich Hayek  
and John Maynard Keynes. Hayek,

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who never worked in the private sector he idolised, started from the idealist assumption that "to explain any economic phenomenon it was convenient to assume that over time an economy ...

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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

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"dismal science". In general, in spite of some repetition and the odd irritating use of a hackneyed phrase, the book is a profitable read

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Norton: As the stock market crash  
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turmoil, two men emerged with  
competing claims on how to

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Wapshott] -- 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 ...



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“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

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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

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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

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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

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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.

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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 Austrian economics professor Freidrich Hayak and discusses

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Can government fix a broken  
economy? Two great economists  
disagreed 80 years ago, and their  
debate dominates politics to this



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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 gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that

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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

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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

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face-to-face encounter to the  
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Wapshott here unearths the  
contemporary relevance of  
Keynes and Hayek, as arguments  
over the virtues of the free  
market and government

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intervention rage with the same  
ferocity as they did in the 1930s.

PRAISE FOR NICHOLAS

WAPSHOTT 'I defy anybody —

Keynesian, Hayekian, or

uncommitted — to read

[Wapshott's] work and not learn

something new.' The New Yorker

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‘With balance, understanding and clarity, Nicholas Wapshott, a New York-based English journalist and biographer, re-creates the duel between Keynes and Heyek ... [T]his book is beguilingly written, well researched and cleverly argued.’ The Weekend Australian

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This book places economic debates in their historical context and outlines how economic ideas have influenced swings in policy.

While standard accounts of the 1930s debates surrounding

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economic thought pit John  
Maynard Keynes against Friedrich  
von 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



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theories of the business cycle within the tradition of Swedish economist Knut Wicksell, and that this shared genealogy manifested itself in significant theoretical affinities between the two supposed antagonists. The salient features of Wicksell's work,

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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 fundamental

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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

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macroeconomics. This book will appeal to economists interested in historical 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

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also suggests how the insights uncovered can inform and instruct modern theory. While much of the analysis is technical, it does not assume previous knowledge of 1930s economic theory, and should be accessible to academics and graduate

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students with general economics  
training.  
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From the author of Keynes Hayek, the next great duel in the history of economics. In 1966 two columnists joined Newsweek magazine. Their assignment:

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defined the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy along lines prescribed by John Maynard Keynes's General Theory. Milton Friedman, little

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known at that time outside of conservative academic circles, championed “monetarism” and insisted the Federal Reserve maintain tight control over the amount of money circulating in the economy. In Samuelson Friedman, author and journalist



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Nicholas Wapshott brings narrative verve and puckish charm to the story of these two giants of modern economics, their braided lives and colossal intellectual battles. Samuelson, a forbidding technical genius, grew up a child of relative privilege and

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went on to revolutionize  
macroeconomics. 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

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and 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 Hayek before him, Friedman found

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fortune writing a treatise,  
Capitalism and Freedom, that  
yoked free markets and  
libertarian politics in a potent  
argument that remains a lodestar  
for economic conservatives  
today. In Wapshott's nimble  
hands, Samuelson and

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Friedman's decades-long argument over how—or whether—to manage the economy becomes a window onto one of the longest periods of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades

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stalked by declining prosperity  
and "stagflation," it was a time  
when the theory and practice of  
economics became the  
preoccupation of politicians and  
the focus of national debate. It is  
an argument that continues  
today.

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Few thinkers better encapsulate the two polarities 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

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fascist regimes, the hungers of the 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 catastrophes—a task that



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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 modern economic thought. Hoerber looks at the two central works that would alter the course of

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economic thought: Keynes's The  
General Theory of Employment,  
Interest, and Money and 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

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these books were written help us 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 shows how

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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 competing schools of economic thought. Making

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theory and employing a  
qualitative method of economics,  
he offers an articulated account  
of how history has led to our  
current economic environment.  
With a broad perspective and  
incisive but clear examinations of

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important economic theories, this book places the two great economists of the twentieth-century within their historical context, illuminating how much we have learned—and can still learn—from them both.

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NEW YORK TIMES BESTSELLER •

An “outstanding new intellectual biography of John Maynard Keynes [that moves] swiftly along currents of lucidity and wit” (The New York Times), illuminating the world of the influential economist and his transformative ideas “A

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timely, lucid and compelling  
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Bloomberg • Mother Jones At the dawn of World War I, a young academic named John Maynard Keynes hastily folded his long legs into the sidecar of his brother-in-law's motorcycle for an odd, frantic journey that would change the course of history. Swept away

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from his placid home at  
Cambridge University by the  
currents of the conflict, Keynes  
found himself thrust into the halls  
of European treasuries to arrange  
emergency loans and packed off  
to America to negotiate the terms  
of economic combat. The terror

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and anxiety unleashed by the war would transform him from a comfortable obscurity into the most influential and controversial intellectual of his day—a man whose ideas still retain the power to shock in our own time. Keynes was not only an economist but

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the preeminent anti-authoritarian  
thinker of the twentieth century,  
one who devoted his life to the  
belief that art and ideas could  
conquer war and deprivation. As a  
moral philosopher, political  
theorist, and statesman, Keynes  
led an extraordinary life that took

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him from intimate turn-of-the-century parties in London's riotous Bloomsbury art scene to the fevered negotiations in Paris that shaped the Treaty of Versailles, from stock market crashes on two continents to diplomatic breakthroughs in the

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mountains of New Hampshire to  
wartime ballet openings at  
London's extravagant Covent  
Garden. Along the way, Keynes  
reinvented Enlightenment  
liberalism to meet the harrowing  
crises of the twentieth century. In  
the United States, his ideas

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became the foundation of a  
burgeoning economics profession,  
but they also became a flash  
point in the broader political  
struggle of the Cold War, as  
Keynesian acolytes faced off  
against conservatives in an  
intellectual battle for the future of



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the country—and the world. Though many Keynesian ideas survived the struggle, much of the project to which he devoted his life was lost. In this riveting biography, veteran journalist Zachary D. Carter unearths the lost legacy of one of history's

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most fascinating minds. The Price of Peace revives a forgotten set of ideas about democracy, money, and the good life with transformative implications for today's debates over inequality and the power politics that shape the global order. **LONGLISTED**

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Reveals how the blueprint for the post-World War II economic order was actually drawn.

The most powerful force in the world economy today is the

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redefinition of the relationship  
between state and marketplace -  
a process that goes by the name  
of privatization though this term  
is inadequate to express its far-  
reaching changes. We are moving  
from an era in which  
governments sought to seize and

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Defined the 'commanding heights'  
of the economy to an era in which  
the idea of free markets is  
capturing the commanding  
heights of world economic  
thinking. Basic views of how  
society ought to be organized are  
undergoing rapid change, trillions

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of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former

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how it can go wrong and what it  
will mean for the global economy  
going into the twenty-first

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