
Robert Skidelsky

Keynes: The Return of the Master

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Description

The ideas of John Maynard Keynes have never been more timely. No one has bettered Keynes's description of the psychology of investors during a financial crisis: 'The practice of calmness and immobility, of certainty and security, suddenly breaks down. New fears and hopes will, without warning, take charge of human conduct... the market will be subject to waves of optimistic and pessimistic sentiment.'

Keynes's preeminent biographer, Robert Skidelsky, Emeritus Professor of Political Economy at the University of Warwick, brilliantly synthesizes from Keynes's career and life the aspects of his thinking that apply most directly to the world we currently live in. In so doing, Skidelsky shows that Keynes's mixture of pragmatism and realism – which distinguished his thinking from the neo-classical or Chicago school of economics that has been the dominant influence since the Thatcher-Reagan era and which made possible the raw market capitalism that created the current global financial crisis – is more pertinent and applicable than ever. Crucially Keynes offers nervous capitalists – and Keynes never wavered in his belief in the capitalist system – a positive answer to the question we now face: When unbridled capitalism falters, is there an alternative?

"In the long run," as Keynes famously said, "we are all dead". We may not have time to wait for the perfect theoretical operation of capital as the neo-classicists insist will happen eventually. In the meantime, we have Keynes: more supple, more human and more magnificently real than ever.

Insightful reviews

Keith Akers: This is a lucid and brilliant, if a bit technical, book on Keynes. You really have to put on your thinking cap but if you care about economics, you need to read this book. (And if you care about climate change and resource depletion and peak oil, you should care about economics.)

You may not pick up everything in the book on the first read, but Skidelsky is quite clear on Keynes' key insight. Turns out that the key to Keynes' economics is his distinction between risk (when we can calculate the odds) and just flat-out uncertainty, when we don't even know the odds. Too much uncertainty drives people just to give up on the market and head to cash . . . which, it turns out, is one of the causes of deflation, the Great Depression, and our current not-yet-so-great depression.

I don't think the book could have been less technical than it is, so saying it's a bit technical is not a criticism, just a comment. Skidelsky really does try; the problem is just that intelligent economics is not something you can just "Malcolm Gladwell" your way through. And heaven defend us against the economics profession. You don't need an economics course to understand Skidelsky -- in fact, it might hurt. It doesn't hurt, though, to already be casually familiar with economics issues in some form. (I got it through reading John K. Galbraith and Herman Daly.)

I would urge my peak oil friends not to be put off by his first chapter and keep reading. Skidelsky puts his worst foot forward by trying to argue that the current crisis had nothing to do with oil prices and that we should have listened to Keynes. He is evidently oblivious to the whole issue of oil depletion and the relationship of the spike in oil prices and the financial crisis of 2008. But then he totally redeems himself with his thorough discussion of what Keynes was about and why it matters. At the end I was convinced that the current crisis had everything to do with oil prices and that we should have listened to Keynes.

One thing we should expect when oil supply hits its capacity is volatile oil prices. (It has to do with queueing theory.) Voila, you have the key to the current economic uncertainty. The whole economy is running on oil and if THAT'S uncertain, you can head for the exits.

Keynes was a really remarkable thinker. He thought that in 100 years we'd be so well off that leisure would be the big issue. That probably won't turn out as predicted, but he had his sights on the right goal -- the end of economic activity, not money in itself. The mistakes of a great man are worth 1000 correct insights of lesser thinkers. When the followers of Keynes meet ecological economics, the human race has a chance at dealing with the environmental challenges of climate change and resource depletion.

Edward Wang: The author describes himself as an economically literate historian in preface. As tongue-in-cheek as it may be, I think it shows. Two sections of the book stand out and they are all history related. The economic history, that is.

In chapter 5, the economic performance of Bretton Woods system and Washington Consensus system is compared. In all likelihood this is not the first time anybody ever did such comparison but it is an absolute novelty to me nevertheless. I find it fascinating and rather convincing. And later in chapter 8, Mr. Skidelsky introduces the notion of political-economy cycle and frames the modern and contemporary history as the swing between the corruption of power and the corruption of money. If one takes care not to fall into the trap of overly simplification, then such a framework certainly helps make sense of many an historical event.

The rest of the book, however, is not as intriguing as these two sections. 3 stars.

Satinder Hawkins: Learned a lot and I have a greater respect for the idea of economics as a social science philosophy rather than as an applied mathematics (which I think is very connected to the Great Recession).

Lewis: a far wanted safeguard of Keynes. he's correct and the critics are wrong. Period. you do not have to love the guy or his self-promotion. His rules have been intuitive and required next theorists to make rigorous. learn Dornbusch and Fischer to get the entire treatment.

Rob: This slightly dry, yet certainly pertinent, exam of what we will be able to study this day from the grasp economist JM Keynes is well-worth a glance via somebody drawn to how the realm acquired into this mess we discover ourselves, and in what can be performed to dig ourselves out. the various technical arguments went over my head in detail, yet have been defined in

layman's phrases sufficiently good that i may persist with the improvement of the most ideas. In fact, the basic factor that Skidelsky thinks Keynes will be announcing this present day is simple: we're not as rattling clever as we've inspiration we are. The theories and threat versions which were so elegantly built are established in a long way too many instances on assumptions that, whilst baldly stated, sound so ridiculous that to visualize the purportedly clever and now-wealthy monetary wizards procuring into them is far tougher than to visualize they knew it used to be a pile of crap, yet no one desired to aspect that out, who prefer to accept the most recent yacht or jet. I continuously questioned how combining 18 varied piles of crap can make a sweet-smelling bouquet, and now it sort of feels my bewilderment was once well-founded. Keynes might say it extra nicely, of course, stating that many destiny issues should not so simply guessed and assuming we've got a deal with at the most likely end result of *everything* is absurd.

Oliver Bateman: an exceptional brief creation to Keynesian economics (by a historian, no less!) in addition to a cogent argument for his or her persisted usefulness. The ebook is just too technical at a few issues and too imprecise at others, yet such failings are to be anticipated from a piece of this sort. The alternative, of course, is to learn Keynes' personal writings--but who has time for that, what with a fall lineup just like the person who ABC has placed together?

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