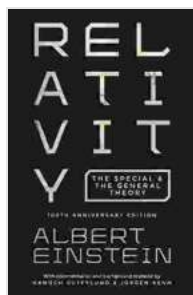# The Special and the General Theory: 100th Anniversary Edition

Celebrating a Century of Economic Revolution

One hundred years ago, John Maynard Keynes published *The General Theory of Employment, Interest, and Money*, a groundbreaking work that revolutionized economic thought and continues to shape our understanding of the world economy today. Keynes's insights into the causes of unemployment and economic recession helped to lay the foundation for modern macroeconomic policy, and his ideas continue to be debated and discussed by economists and policymakers around the world.

Relativity: The Special and the General Theory - 100th Anniversary Edition by Albert Einstein

★★★★☆ 4.7 out of 5

Language	: English
File size	: 26949 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 314 pages

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This special 100th anniversary edition of *The General Theory* includes a new by Nobel Prize-winning economist Paul Krugman, who provides a clear and accessible overview of Keynes's ideas and their relevance to the modern world. Krugman shows how Keynes's insights can help us to

understand the ongoing challenges of unemployment, inequality, and economic growth.

In addition to *The General Theory*, this edition also includes Keynes's earlier work, *A Treatise on Money*, which provides a more detailed exposition of his monetary theory. Together, these two works offer a comprehensive overview of Keynes's economic thought.

The Special and the General Theory: 100th Anniversary Edition is an essential volume for anyone interested in economics, economic history, or the history of ideas. It is a must-read for students, scholars, and anyone who wants to understand the origins of modern economic thought.

Keynes's Revolutionary Insights

Keynes's most important contribution to economics was his development of a new theory of employment. Prior to Keynes, most economists believed that unemployment was caused by a lack of demand for labor. Keynes argued that unemployment could also be caused by a lack of aggregate demand, or total spending in the economy. He showed that when aggregate demand is low, businesses have less incentive to hire workers, which leads to unemployment.

Keynes also developed a new theory of interest rates. Prior to Keynes, most economists believed that interest rates were determined by the supply and demand for money. Keynes argued that interest rates are also affected by the level of economic activity. He showed that when economic activity is low, interest rates will also be low, which can further discourage businesses from investing and hiring workers.

Keynes's insights into the causes of unemployment and economic recession had a profound impact on economic policy. Keynesian economics, which is based on Keynes's ideas, has been used by governments around the world to combat unemployment and promote economic growth.

Keynes's Legacy

John Maynard Keynes was one of the most influential economists of the 20th century. His ideas revolutionized economic thought and continue to shape our understanding of the world economy today. *The Special and the General Theory: 100th Anniversary Edition* is an essential volume for anyone who wants to understand Keynes's ideas and their relevance to the modern world.

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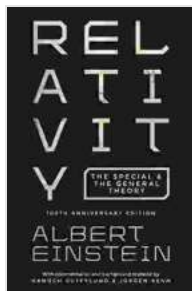
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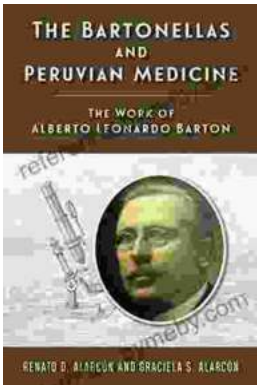
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