

Keynes Hayek The Clash That Defined Modern Economics Nicholas Wapshott

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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, Feidrich Hayek, who considered attempts to intervene both pointless and potentially dangerous.

[Keynes Hayek: The Clash That Defined Modern Economics ...](#)

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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 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."

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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 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 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 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, 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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Wapshott, Nicholas. Keynes Hayek: The Clash that Defined Modern Economics.. New York: W. W. Norton, 2012. From W. W. Norton: 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.

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