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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

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economics professor, Freidrich Hayek,
who considered attempts to
intervene both pointless and
potentially dangerous.

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A review of Keynes Hayek: The Clash

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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
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 thought over the last century and permits a certain lightness of touch when discussing

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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

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"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

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The confrontation between John
Maynard Keynes, and his Austrian

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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

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

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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

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Britain about whether growth or
austerity should be the
government ' s guidelines in forming
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gripping story of the conflict between
Friedrich Hayek and John Maynard
Keynes. Hayek, who never worked in

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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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