Old Leon's price seems pretty low;
A time to spend has come.
Her purse is thin--she didn't know!
She'd been a lazy bun.
So up for nuts she'll have to go--
Though working here seems dumb,
She has to eat until the ship
Returns for yet another trip.

A dreary life a resident
Of Cyclic Islands leads.
She has no home, not even a tent.
She sleeps among the weeds.
Her willing unemployment
To overtime proceeds.
She does incessant calculations.
But all on faulty informations.

APPENDIX II
THE SHOCKING GAMES THE GODS PLAY
or
Real Business Cycle Theory

The gods they smile, the gods they frown,
Both Ares and Arina.
Like Jove's fire the bolts descend,
And then (corrected for its trend)
Real Y goes up or else goes down,
But never to extremes.
This process mortals know by heart,
Though not the innovations.
We work a while and then we rest,
Sometimes consume, some days invest.
We choose the times, we are so smart,
By rational expectations.
All paper money's just a veil,
It doesn't really matter.
Let M grow fast, let M grow slow,
Be M-dot fixed or stop-and-go,
Gods and markets tell the tale
For leaner and for fatter.

Eastern Economic Journal, Volume 12, No. 4, October-December 1965
KEYNES AND HIS REVOLUTION IN HISTORICAL PERSPECTIVE
D.E. Moggridge

Fifty years ago last February, Keynes' General Theory of Employment,
Interest and Money appeared in British bookshops priced at five shillings
[then worth $1.25] to encourage student purchases. Since then, it has been
continuously in print and it still sells respectfully despite changing
fashions. Presumably it still gets read. So too, if one judges from
publishers' lists, do books about Keynes. The journals still have room for
Keynes as well. With every passing year come guides for the interested
student, surveys of the state of play in debates between Keynesians of
diverse stripes and their opponents (who, to add to the confusion,
sometimes also call themselves Keynesians) and appraisals of Keynes' relevance or irrelevance to contemporary economic theory and economic
policy. More recently historians of various sorts have also discovered
Keynes the economist in contexts other than the reparations discussions
after 1918 - in Britain in sufficient numbers that the Economic History Society is producing one of its survey pamphlets devoted exclusively to the
expanding literature on Keynes and British macroeconomic policy (Peden,
1986).

In this paper, I do not intend to give you yet another interpretation or appraisal of the General Theory. Instead, as it is now 50 years since
the publication of the book and over 40 since many of its modes of analysis
and preoccupations began to penetrate the world of economic policy-making,
I think it would be useful to go back and look at the reception of the book and
its ideas. In particular, I want to look at the rhetoric of the book and the
way it shaped subsequent discussion in the hope that such an exercise might prove useful in understanding the past and, perhaps, even in
informing our present preoccupations.

In his book and in many of his preceding and subsequent discussions of
its ideas, Keynes self-consciously employed a rhetorical device. To
differentiate his theoretical views - and to a lesser extent his policy
positions - he created the notion of an established orthodoxy. In theory
he called it 'classical economics'. He was clear about the purpose of the
eexercise. As he told Roy Harrod (JMK, XIII, 448):

My motive is, of course, not in order to get read. But
it may be needed in order to get understood... I expect
a great deal of what I write to be water off a duck's
back. I am certain that it will be water off a duck's
back unless I am sufficiently strong in my criticism
to force the classicals to make rejoinders. I want, so to
speak, to raise a dust; because it is only out of the
controversy that will arise that what I am saying will get understood.

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With hindsight and a little more distance, he was more explicit in print about the exercise. As he told French readers of the book (JM, VII, xxxi):

For a hundred years or longer English Political Economy has been dominated by an orthodoxy. This is not to say that an unchanging doctrine has prevailed. On the contrary, its presuppositions, its atmosphere, its methods have remained surprisingly the same, and a remarkable continuity has been observable throughout all the changes. In that orthodoxy, in that continuous tradition, I was brought up. I learnt it, I taught it. To those looking from the outside I probably still belong to it. Subsequent historians of doctrine will regard this book as in essentially the same tradition. But I myself in writing it, and in other recent work which has led up to it, have felt myself to be breaking away from this orthodoxy, to be in strong reaction against it, to be escaping from something, to be gaining in emancipation. And this state of mind on my part is the explanation of certain faults in the book, particularly its controversial note in some passages, and its air of being addressed too much to the holders of a particular point of view and too little ad urbe et orbis.

The rhetoric of theoretical revolt raised some dust. It irritated Roy Harrod and Dennis Robertson, as well as reviewers such as Joseph Schumpeter (1936) and Frank Knight (1937) and so offended A.C. Pigou as to result in an unusually petulant review (1936). Yet, for Keynes at least, the results of the irritation were not productive. As he remarked to Dennis Robertson (JM, XIV, 87):

What some of you think my excessively controversial method is really due to the extent that I am bound to my teachers and earliest pupils, which makes me want to emphasize or bring to a head all differences of opinion. But I evidently made a mistake in this, not having realized either that the old one was not really irritated or that to the young ones, who have been, apparently, so badly brought up as to believe nothing in particular, the controversy would mean practically nothing.

Yet the rhetoric had one effect on the young: it raised the issue of 'Keynes versus the classics' which rumbled on in the literature for over a decade before becoming encapsulated in the textbooks with results I will discuss below.

The rhetoric over policy also had long-term effects. Here the source of the problem was not the General Theory itself, for Keynes' published writings show that he had ceased promulgating such a view in the early 1930s. Nevertheless, perhaps because he did not explicitly repudiate it, the view developed that Keynes prior to 1936 was alone (or almost alone) in fighting for counter-cyclical macroeconomic policies while his classical economist colleagues argued for wage cuts or more deflation as the appropriate cure for the slump of the 1930s. By the time of Keynes' death, this view was well on its way to orthodoxy (Klein 1947 [1966], 46-7; Hansen 1947, 201-2). It was to recur again and again in the ensuing years — not least in the writings of some of Keynes' most enthusiastic followers (Stewart 1964, 66; A. Robinson 1967, 560-1; Robinson and Ettell 1973, 41-8; Robinson 1975, 129-9).

These two rhetorical residues from Keynes' attempted revolution subsequently caused problems. The Keynes versus the classics discussion inevitably evolved into an examination of the few strategic assumptions which separated the two. As a result, by the time of Keynes' death, the view had emerged that his contribution to pure theory was relatively minimal. This was not to deny that his innovations in substance (aggregation, for example) and emphasis were unimportant, if only because they were related to policy or because they forced others to think matters through yet again (Samuelson, 1946; Haberler, 1946). However, the stage was set for further attempts to downplay the book's importance.

To see what happened over the ensuing three decades or so, one must inevitably rely on the scholarly equivalent of snapshots and hope that the selection does not distort the underlying realities. My selection from the 1960s comes from a twentieth anniversary assessment of *General Theory* in which J.R. Schlessinger argued (1956, 581):

(a) KEYNES' original thesis, based in no considerable measure upon a misinterpretation of his predecessors, has now become qualified almost to the point of non-existence. (b) In the area of methodology and terminology, the Keynesian approach was notably triumphant; this should not, however, be confused with a theoretical victory. (c) With respect to public policy, Keynes and his followers scored a signal victory over the 'price flexibility school', but contrary to popular impression (carefully nurtured by Keynes' disciples) the latter was a small and relatively powerless group.

The next decade or so was to provide confirmation for Schlessinger's last point for many scholars, for there was such much work on the actual policy advice of British and American economists during the 1930s. This revealed that the advice they offered was much more heterogeneous than the myth suggests and that counter-cyclical fiscal policy recommendations were relatively common before 1936 on both sides of the Atlantic (Hutchinson, 1968; Swin, 1969; Davis, 1971). This emerging evidence led at least one economist to assert that 'among economists there was no Keynesian revolution' (Tullock, 1971, 87). In 1975, Harry Johnson pushed this trend to its limit (1975, 112):

Had policy-makers of the 1930s really understood what was occurring in the international monetary system and their own part in it, or had economists of the time understood it (as they could have by developing available monetary theory) and explained it effectively,
the great depression of the 1930s would have been ripped in the bud and the General Theory either not written or received as one eccentric English economist's rationalization of his local problem.

Of course, there was dissent from these views. For example, in Keynes' day, some of his students (and some of their students) protested against bastard Keynesianism, or the contemporary Keynesian orthodoxy whose development had accompanied and aided the emphasis on the theoretical unimportance of the General Theory. Yet some of these protesters, concerned with threats to the 'old time religion' and calling for a return to a correct reading of the appropriate sacred texts, were not always that convincing defenders of Keynes. Despite the accumulating evidence they continued, as we have noted above, to prolong the myth of Keynes the incorruptible policy adviser. Lelouchvufoud (1981, 177) has suggested that emphasis on the theoretical insights of Kalecki by Joan Robinson and her followers often gave the impression that Keynes was little more than a rather important pre-Kaleckian (or post-Kaleckian to those who argued that Kalecki not only preceded Keynes in developing the theory of unemployment, but also depopulated it (Robinson, 1978, 85). In this version of events all more powerful tools (Robinson, 1978, 85). One can see that Keynes contributed were 'his wide sweep, his brilliant panoramic, and above all, his position within the orthodox citadel' (1967, 58), useful attributes for a publicist. Others, less sympathetic to Kalecki might grant Keynes more of a contribution, but it was still played down.

If these were the trends up to the mid-1970s, one would have expected a decline in interest in Keynes despite centenaries and other anniversaries. Yet, to judge from the literature, there has been a revival of interest in Keynes. A glance at this literature, varied as it is, suggests that the interest has focused on various aspects of this literature. There are still, it is true, essays examining Keynes' contemporary relevance, essays which seek to examine Keynes' contributions taken up in various contexts and audiences as a test of the appeal of the general economic theories. The enterprise of economics in the spirit of Keynes - an enterprise which has always had its adherents - continues, but I think it can be said that the revival has been concerned with the historical Keynes. The literature has, in fact, attempted to fix Keynes' work more fully within the wide-ranging enterprise that was inter-war monetary economics and to examine that enterprise. Several factors have doubtless played a role in this revival of interest. Now materials have played a role. After all, Don Patinkin's Keynes' Monetary Thought (1970), which has itself articulated a large literature, started life as a request for a review article for the Economic Journal of six volumes of The Collected Writings of John Maynard Keynes. Similarly, the availability of the papers of Keynes' contemporaries, most notably Ralph Hawtrey and Dennis Robertson, have helped the study of Keynes. In context (Black, 1977; Davis, 1981; Deutscher, 1984; Haslam, 1985; revealing a new interest in official material in official archives. However, the disarray of contemporary monetary theory, which has its parallels with the 1920s and 1930s has also helped send many scholars back to the past.

Inevitably, the quality of the literature has been mixed, but it has shed considerable light. For example, after Don Patinkin's Anticipations of the General Theory (1982), the case for Kalecki as a precursor or multiple will never be the same again, as some post-Keynesians have noted (Ashtonopolous, 1983; Harcourt and O'Shaughnessy, 1985). Similarly, recent work on Keynes and expectations has made it clear that much of what might be called Shackle's Keynesianism (Cuddington's fundamentalism (1980, ch. 6)) is a misrepresentation of Keynes' position, for Keynes' General Theory expectations were far from irrational, as Allan Melzer and others have pointed out (Melzer, 1983; O'Donnell, 1982; Carabelli, 1986). Similarly recent reconsiderations of the Keynes-Tinbergen discussions of 1930-40 have thrown considerable light on Keynes' views and made them look less silly than previously thought (Pearson and Smith, 1986). One could go on, but my point should be clear. There are gains in looking back at Keynes and his contemporaries as historical figures, taking full advantage of the materials available. In doing so, we will probably shed some light.

In the space remaining, I should like to take this argument a bit further by looking at two areas which are related to my introductory discussion of the rhetorical myths associated with the General Theory. I am doing so in rather anecdotally fashion in the hope of stimulating further discussion rather than settling any issues. First, I want to look at Keynes' own responses to early reviews and expositions of the General Theory. Second, I want to look at Keynes' own responses to early reviews and expositions of the General Theory. If one looks back at Keynes' own responses to reviewers and early expositors of the General Theory, the first thing that strikes the reader is how, despite occasional arrogance, ill-temper and obtuseness, Keynes determined to allow people a fair bit of freedom, trusting that 'time, experience and the collaboration of many minds will discover the best way of expressing the ideas' (JII, XIV, 111). One need only look at his responses to the expositors of the General Theory to see what was going on (JII, XIV, 70, 71-85, 84-6, 168-50, XXIX, 150-1, 184-6, 215-6, 270-5). In all these cases, Keynes basically approved of the interpretation involved, although he often had some reservations in detail. Yet an examination of the publishers' original expositions makes it clear that the authors were presenting varied interpretations of the book and its impact on economic theory. Surely it is surprising that a paper by Roy Harrod, on which Keynes reported in relation to a lecture he was shortly to give, 'I now feel! I should like to read then your paper instead!' (JII, XIV, 84), took the line that 'Mr. Keynes has not affected a revolution in fundamental economic theory but a re-adjustment and a shift of emphasis' (1927, reprinted in Harris, 1941, 604, see also 692). Or should I say only surprising to those who took the rhetoric of revolution seriously?

Moreover, if one looks at the 'approved' of expositions, almost all of these could fall under Joan Robinson's edict of 'bastard Keynesianism', including her own. In fact, if one leaves aside his irritated comments on the early reviews by Pigou and Knight (JII, XIV, 87; XXIX, 217-8), Keynesians have in strong print only one discussion of his views - much to the irritation of Dennis Robertson. The discussion was Jacob Viner's. The result was the famous, uncertainty-laden 1937 Quarterly Journal of Economics paper (JII, XIV, 109-23). Therefore, in section II, the
emphasis differed considerably from the 'approved' presentations. Was the QJE article a deliberate attempt to 'raise the dust' and prevent his views from being 'watered down' or a genuine reflection of Keynes' only radical uncertainty statement during the post General Theory discussions case in an attempt to jolt his former pupil and ally Robert Henderson (JMK, XXIX, 227). The only sustained discussion of uncertainty and probability outside of these two case in the correspondence with Hugh Townsend, who raised the subjects himself (JMK, XXIX, 265-6, 268-94).

From the QJE article and the correspondence concerning the other expositions of his views, which occurred both before and after his reply to Viner, one could easily argue that Keynes took what later would be called a more mainstream, textbookish, Keynesian position on his own work. This would be unsatisfying for those who would take the QJE article as gospel. It seems to have driven Joan Robinson to argue that Keynes was prone to 'lapso' from true belief during which he agreed with versions about which she would (later) become unhappy—at least until she persuaded him back to a 'true' understanding of his own creation (1964, 75, 1973, 3). But the 'lapso' seen rather too frequent and systematic for comfort.

Some think there may be another way to approach the problem. In this case the enterprise involved is to link Keynes' views on epistemology in A Treatise on Probability (1921) to the General Theory and the QJE article as well as the discussions later in the decade with Harrod on method and Tinbergen on econometrics. Such exorcises are now starting to enter the literature (Melzer 1981; O'Donnell 1982; Lawson and Pesaran 1985; Carabell 1986) and seem to me potentially very exciting. As yet, however, they present a problem: if Keynes' views developed between 1905 and 1921 in relation to the QJE in relation to the Treatise on Probability as the unifying theme should they not appear systematically in his writings prior to the composition of the General Theory and again after 1921? If they do not, where is the lost one? Puzzles remain and there is more work to be done.

Let me turn now to economic policy. Here the recent conventional wisdom follows Keynes, who commenting on Pigou's Socialism versus Capitalism (1937) remarked: (JMK, XIV, 258)

As in the case of Dennis [Robertson], when it comes to practice, there is really extremely little between us. Why do they insist on refusing themselves to the unifying theme in their own practical conclusions cannot possibly follow? It is a sort of Society for the Preservation of Ancient Monuments.

If one needs further evidence for agreement on practice, one needs only to look at The Times for 1932 and 1933, where both Keynes and Pigou signed joint letters advocating counter-cyclical fiscal policy (JMK, XXI, 626, 127-40) and Keynes wrote to the editor explicitly denying a difference in view between them on loan-financed public works (JMK, XXI, 200-1) or the conclusion on the unusual position of Richard Sayers' The Bank of England (JMK, VII, 25n). I think it would now be almost unanimously agreed amongst historians of economic thought that proposals for countercyclical public works were hardly peculiarly Keynesian. One could go even further and argue that Pigou and Robertson were more consistently in favour of such policies than Keynes, whose inter-war support for them waxed and waned with his evolving theoretical position. This same consensus, albeit with some exceptions, could also be observed amongst Keynes's Anglo-American contemporaries concerning the utility of deliberately engineering further wage cuts as a cure for depression.

This leaves us with a problem: what was all the fuss about? This was the position taken up by some in the late 1900s and early 1970s as I have noted above. If one looked to Keynes's own practice, one would get two answers. This first was not peculiar to the General Theory, for it was also a part of the style of the Treatise on Money. This practice taken on board by most of the economics profession, saw the use of Keynes's set of macroeconomic categories and their purported interrelationships because they made it (a) easier to reach conclusions on public works, for example, which eight previously have been reached by other means, and (b) possibly, in conjunction with evolving statistics and statistical techniques, to reach more informed policy judgments. The clearest example here in Keynes's lifetime came in the British wartime budget judgments such as that for 1941 (JMK, XXII, ch. 3). The second, according to Keynes, related to macroeconomic policy, for it his General Theory approach to the theory of the rate of interest was correct, the authorities had some degree of freedom in the use of interest rate policy in the pursuit of economic stability. Interestingly enough, none of Keynes's Cambridge contemporaries — Pigou, Robertson or Henderson — was completely happy with the first in its Treatise or General Theory form (Hawson and Winch, 1977, esp. 64, 7, JMK, XXII, 256-64; Sayers, 1965, 65-6, 67-74). As regards the second, Keynes and Robertson were in conflict over this in meetings of the Economic Advisory Council early in 1937 (Hawson and Winch, 1977, 140-1 and later). As far as the literature on those matters goes, I will concentrate on that for the U.K., for not only is the American literature thinner, although of high quality, but it only deals with the first aspect of Keynes's practice. In Britain, leaving aside Richard Sayers' masterfully Official Civil History of wartime Financial Policy (1956), the first serious examination of the public records for the relevant period were by Susan Rose and Donald Winch (1975, 1977). Their work centered primarily on the Treasury and its reactions to outside influence in the 1920s and to the deliberations of the Economic Advisory Council and its committees, particularly the Committee of Economists, and was concerned with both monetary and fiscal policy. On the basis of the materials they examined, they were prepared to argue that there was no matter of bureaucratic policy, some Treasury officials had come to joint he economists' consensus by the late 1930s. The war brought further developments, notably the 1941 Budget, the 1944 Employment Policy White Paper and the 1945 National Debt Commission. By 1946 they argue that the 'conversion' of the Treasury to Keynes's ideas on economic management was apparently complete (1975, 162, 162).

Some were prepared to go even farther. In 1979, Terence Hutchison, largely on the basis of his own work on the published views of economists in the 1950s (1968), of Hawson and Winch, and of a survey of the 1938-1944 (1976), was arguing that 'not only among top Treasury officials, but at the top of the Bank of England, the conversion to Keynesian ideas had taken place well before the publication of The General Theory' (1979, 164; italics in the original). Keynesian ideas in this case, however, only concerned public expenditure, inevitably there was a reaction. Throughout the emphasis was on the Treasury, as work by George Peden (1979, 1980,
Roger Middleton (1981, 1982, 1985) and Alan Booth (1983) attempted to take the arguments of Hawson and Winch and, more importantly, Hutchison apart. In the process a number of important issues were raised, particularly the role of other economic analysis underlying the classical Treasury view, as well as whether any Keynesian conversion occurred at all or, if it did, whether it should be moved to later years, 1947 or 1949 being the candidates settled. Throughout, although Peden is a partial exception, the emphasis has been on fiscal policy and in all cases the emphasis has rested mainly on the views of senior administrative class Treasury civil servants, none of whom were trained economists. Finally, the starting point for defining the Treasury's views in the literature has been mid-1929 or later; there has been no thorough examination in the critical literature as to what the Treasury might have believed as it put together its classic 1929 condensation of loans-financed public works, perhaps because of gaps in the public records. Rather, the starting point for most discussions has been Sir Richard Hopkins' evidence before the Macmillan Committee where, after the discussions of the previous year, Hopkins might have been expected to have been more elusive.

In the process, I believe several things have been lost. First as I have suggested, monetary policy has dropped almost completely out of the picture, even though if one compares Treasury thinking on the determinants of interest rates in 1945-6 with that of, say, 1935-6, it is clear that a dramatic change has occurred (Howson, 1987). Second I think that many of the critics have ignored in their reading of the documents, an important aspect of the successful mandarin's style noted by James Meade when he spoke of Sir Richard Hopkins (Meade Diary, 25 April 1945): He talks and writes so intelligently on the most difficult financial problems and has so acute an understanding of the practical and no less of the theoretical issues involved; and yet, where an academic would attempt to state precisely and pungently the points at issue where agreement could not be reached, he instinctively, and, indeed, avowedly attempts to find a meaningless form of words with which everyone can agree.

This is not an undesirable skill in a civil servant. It saw Hopkins through almost 30 years of major major Treasury service including major roles in preparing every major Treasury document from its contribution to the 1929 Report on Certain Proposals Relating to Unemployment to the 1946 First Report of the National Debt Enquiry. It also meant, not infrequently that the resulting documents were internally inconsistent, giving critics, such as Keynes, a field day on occasion. Yet, if one stands back from the details of documentary drafting and looks at the broader picture one can see changes at work. This leads me to a third point. For the past two years I have spent some of my time preparing the edition of the professional diary kept by James Meade between November 1944, when he agreed to succeed Lionel Robbins as Director of the Economic Section of the Cabinet Office, and September 1946. Meade of course was hardly a disinterested observer in the progress of the changes under discussion and, like Keynes he would fasten on impediments to the movement towards the new order. Yet Meade's Diary and the mass of documentation I have gone through in the process of annotation, especially for one who cut his first teeth on documents from the Treasury of the 1920s, do reflect a world where the changes documented by Hawson and Winch have left a powerful mark, even if senior Treasury civil servants remained non-economists. The whole structure of interdepartmental committees was changing along Keynesian lines. Even within the Treasury, all one needs to do is look at the Chancellor's Budget Committee. Not only was Keynes a member after 1940 and was he joined by Meade in 1945, but also the types of documents produced, considered and even passed up to the Chancellor were markedly different in their orientation. The National Debt Enquiry was set up not because the Treasury needed to know anything about a capital levy - Hopkins knew all about that from last time - but because Keynes believed that in connection with the Government's employment policy commitments Keynes had important and useful ideas about debt management policy. All in all, the evidence would seem to confirm Richard Sayers' observation that 'views from academic sources always reach Whitehall sooner or later' (1986, 156). In Keynes' case, the views seem to have travelled very quickly, despite the fact that implementation took a bit longer.

This is probably the best place to end my discussion. I hope that the preceding pages have emphasized that most importantly Keynes' views and his influence are now perhaps best regarded as historical questions. The serious study of Keynes in context - increasingly shorn of the rhetoric of revolution or religion - can throw useful light on our past and even our present. In this light, something significant did happen 40 to 50 years ago. We may still be uncertain as to exactly how or why it occurred, but it is worthwhile to devote still more historical attention to sorting out our past.

FOOTNOTES
1. Throughout, all references to The Collected Writings of John Maynard Keynes (London, 1971-8) are in the form JMK, volume number, page number.
2. Every 12 to 18 months to service markets outside the United States the Royal Economic Society finds itself reprinting 5000 copies of the paperback edition.
4. This is not to say that, for example, Pigou became more at home with aggregation over time. The structure of his Employment and Equilibrium (1946) clearly shows the influence of the General Theory and contemporary discussions. Yet even here, the influence does not seem to have taken all that much hold in his applied work; one need only look at the structure of the arguments in his Aspects of British Economic History 1918-1925 (1947) to see what I mean.
5. One might argue that R.G. Hawtrey was a senior administrative class servant and an economist, but his views on his changing influence have not been the subject of discussion, except for attempts to minimize...
the influence of his classic 1926 article 'Public Expenditure and the Demand for Labour'. For a discussion of Hawtrey's views and influence see Howson (1985).

6. Hopkins had just reported to Meade that he had read the General Theory and Robertson's Essays in Monetary Theory for the first time during the previous month.

7. See, for example, his comments on what became the 1944 Employment Policy White Paper (JMK, XXVII, 364-72). Yet he prefaced these remarks with one on the document as a whole - 'an outstanding State Paper which, if one casts one's mind back ten years or so, represents a revolution in official opinion' (ibid., 364).

8. See the documents assembled on PRO273/269 originally Hopkins' own file on the Enquiry, subsequently passed to his successor, Sir Edward Bridges.

9. I am indebted to Susan Howson for this reference.

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