

Chapter 7: Classical-Keynesian Controversy

John Petroff

The purpose of this topic is show two alternative views of the business cycle and the major problems of unemployment and inflation. The classical theory is first presented. The Keynesian view is offered as a critique of the classical theory.

CLASSICAL THEORY

The classical theory is essentially the laissez faire belief of pure capitalism. In this view, business cycles are natural processes of adjustment which do not require any action on the part of government.

In Adam Smith's explanation of the invisible hand, the process which leads firms to produce what people want, no government is necessary: the economy works out its problems.

SAY'S LAW

Say's law proposes that supply creates its own demand. This means that the income derived from producing certain goods by some, allows them to purchase goods produced by others. Since all people have a need to purchase goods, they will seek to produce some goods to derive income and buy whatever they want. Thus the product markets will always necessarily be in equilibrium.

Workers who earn income, earn that income in order to be able to buy a variety of products they want. Thus, by working and producing goods, these workers generate the income with which these goods can be purchased.

CLASSICAL MONEY MARKET

If some income happens not to be consumed immediately it will enter the money market as a saving. This saving will be put back into the economy as investment (i.e increase in capital) when it is borrowed. The interest paid by borrowers to savers assures that no saving will be idle. The money market equilibrates through an adjustment in the interest rate.

The Classical Controversy

IM Harris



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Table of Contents The Classical Controversy

1. Understanding the eBook The Classical Controversy
 - The Rise of Digital Reading The Classical Controversy
 - Advantages of eBooks Over Traditional Books
2. Identifying The Classical Controversy
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Classical Controversy
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Classical Controversy
 - Personalized Recommendations

- The Classical Controversy User Reviews and Ratings
- The Classical Controversy and Bestseller Lists
- 5. Accessing The Classical Controversy Free and Paid eBooks
 - The Classical Controversy Public Domain eBooks
 - The Classical Controversy eBook Subscription Services
 - The Classical Controversy Budget-Friendly Options
- 6. Navigating The Classical Controversy eBook Formats
 - ePub, PDF, MOBI, and More
 - The Classical Controversy Compatibility with Devices
 - The Classical Controversy Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of The Classical Controversy
 - Highlighting and Note-Taking The Classical Controversy
 - Interactive Elements The Classical Controversy
- 8. Staying Engaged with The Classical Controversy
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Classical Controversy
- 9. Balancing eBooks and Physical Books The Classical Controversy
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Classical Controversy
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine The Classical Controversy
 - Setting Reading Goals The Classical Controversy
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The Classical Controversy
 - Fact-Checking eBook Content of The Classical Controversy

- Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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