

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

Matthew Arnold



The Classical Controversy:

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