

# Keynes' General Theory Of Interest - C. Fiona Maclachlan

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The theory of interest is one of the most controversial areas in economic theory. In "Keynes' General Theory of Interest," Fiona Maclachlan revives Keynes' largely discredited liquidity preference of interest theory, providing an original and rigorously reasoned restatement of it. Drawing inspiration from Keynes' original thoughts, she offers a reformulation of this crucial theory to allow more precise definitions of liquidity and liquidity preference. Any theory that is relevant to modern economics must take account of the motivations of speculative wealth-holders and show how they interact with time preferences of savers and the capital productivity considerations of producer-investors. Maclachlan reaches the innovative conclusion that liquidity preference can explain the existence of interest on its own, while time preference and capital productivity cannot. This result is reinforced with a model that shows how speculative wealth-holders under assumptions plausible for an economy with developed financial institutions can dominate over savers and producer-borrowers in determining the level of interest. The central argument of this study is supported by Keynes' writings, particularly those in his published correspondence. The book draws on the methodological tenets of the Austrian school, and is grounded firmly both in the history of economic thought and in real world economic institutions. It is the insights drawn upon in this book, rather than those which have been developed in the Keynesian literature, that Keynes himself considered the most important. Author: Maclachlan, C. Fiona Publisher: Routledge Illustration: N Language: ENG Title: Keynes' General Theory of Interest Pages: 00000 (Encrypted PDF) On Sale: 1993-03-04 SKU-13/ISBN: 9780415079341 Category: Business & Economics : Economics - General

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