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John Maynard Keynes: A Teacher's Guide

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John Maynard Keynes in the Standards

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§118.2.c.19.A (Economics)

The student *understands economic ideas and decisions from the past that have influenced the present* and those of today that will affect the future. The student is expected to: *analyze the importance of* various economic philosophers such as **John Maynard Keynes**, Karl Marx, and Adam Smith and their impact on the U.S. free enterprise system.

[The District of Columbia's 10th Grade Standard](#) (Economics)

10.7.5. *Describe the influence of the ideas of key economists* (e.g., **John Maynard Keynes**, Ludwig von Mises, Friedrich von Hayek, and Milton Friedman).

[Illinois' 10th Grade Standard](#) (World History)

16.C.4f. *Describe the impact of key individuals/ideas* from 1500 - present, including Adam Smith, Karl Marx and **John Maynard Keynes**.

[Massachusetts 12th Grade Standard](#) (World History)

3.69. The Great Wars, 1914-1945: Describe the various causes and consequences of the global depression of the 1930s, and *analyze how governments responded to the Great Depression* (the influence of the ideas of **John Maynard Keynes**, Ludwig von Mises, Friedrich von Hayek, and Milton Friedman).

[Minnesota's 11th Grade Standard](#) (U.S. History)

VI.C1.3. Students will *distinguish among the contributions to economic thought* made by leading theorists including but not limited to, Adam Smith, Thomas Malthus, Karl Marx, Milton Friedman, and **John Maynard Keynes**.

Biographical Summary of John Maynard Keynes

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John Maynard Keynes was “born into the Victorian world of the prosperous”¹ of Cambridge, England in 1883 and was raised in the environment of Cambridge University where his father worked.

Keynes attended Eton and King’s College, Cambridge and was encouraged by his teachers towards a career in economics; after graduating in 1904 he went to work as a clerk in the British Empire’s colonial India Office, but resigned within a year due to boredom. The India Office had not been his preferred employment after leaving school; he had wanted to work in the Treasury, but had not done well enough in the civil service exams; his explanation for this result was that, “I evidently knew more about economics than my examiners.”² Only the student who scored highest was sent to the Treasury, and Keynes came in second.

Upon returning to England he would be hired as an economics lecturer at Cambridge University. Although he had originally preferred philosophy Keynes found himself drawn deeper into the world of finance and economics, spending the next several years working on the Royal Commission on Indian Currency and Finance, managing the investment portfolio of his college, editing the *Economic Journal*, and contributing articles on economics to newspapers. Keynes also enjoyed spending spare time with literary friends like Lytton Strachey and Virginia Woolf, and hobbies such as golf and watching ballet.

At the start of World War I Keynes was asked to work at the Treasury as a junior economic adviser and quickly rose through the ranks to take charge of the government’s effort to borrow enough American currency to continue financing the war.

Like many Europeans, Keynes did not expect a lengthy war, predicting in September 1914 that World War I “could not last more than a year” due to a lack of funds among European governments to continue, and “became quite angry at the stupidity of anyone who thought otherwise.”³ But after several years working for the war effort Keynes came to believe the war meant that a likely collapse of Western civilization, and although “frighten[ed] by the prospect of general impoverishment” following the war, expected the “abolition of the rich” for which “I am not on the whole sorry.”⁴

When the war ended, Keynes attended the Paris Peace Conference as the Treasury’s representative, and he put together his own plan for reconstructing Europe’s economy, by fixing reparations at \$5 billion, and tying Britain and France’s ability to repay their war debts to the United States to Germany’s ability to pay reparations to Britain and France. Keynes’ plan was recommended by British Prime Minister David Lloyd George to U.S. President Woodrow Wilson, who rejected it, refusing to link war debts and reparations. The American government feared that such a connection would have likely meant they would never be repaid by Britain or France. Keynes resigned his post in disgust at the terms of the treaty in May 1919.

¹ Robert Lekachman, *The Age of Keynes* (New York: Random House, 1966), 13, 15.

² Liaquat Ahamed, *Lords of Finance: The Bankers Who Broke The World* (New York: The Penguin Press, 2009), 110-111.

³ Ahamed, *Lords of Finance*, 74.

⁴ Ahamed, *Lords of Finance*, 114.

In the aftermath of the first world war Keynes became a prolific and popular writer, beginning with *The Economic Consequences of the Peace* in November 1919, which argued that the reparations Germany was required to pay the Allies would eventually do great damage to the economies of the Allies, and that it would be foolish of the Allies to demand such huge sums from Germany, because when that country would inevitably be unable to pay, immense damage would be done to the Allies' economies. This book quickly became an international bestseller. The issue of reparations was widely considered very important, but too abstract for most people to understand, but Keynes explained it in language that everyone could grasp, and with a wealth of detail that most found very convincing, and gloomy predictions to alarm all readers.

The Allies would, with encouragement from critics like Keynes, eventually reduce amount of reparations that Germany was supposed to pay, but the basic problem remained: to pay the Allies, Germany had to sell more goods to other countries than it bought from other countries, which meant that the rest of Europe would have to start buying German products, at the detriment of their domestic industries; if other countries failed to buy German products, then Germany's economy would collapse and take much of the rest of Europe with it. Furthermore, their failure to pay reparations would leave British and French governments with gaping holes in their budgets, and then they would fail to pay their debts to the United States, which would then be similarly affected. American insistence on payment of war debts, coupled with British and French demands for Germany to pay reparations, inevitably led to disaster. Germany could only reparations with American loans, which cut off fairly quickly after the Great Depression hit the United States. In 1931 Germany defaulted on reparations and by 1933 the only European country that continued paying war debts was Finland. Keynes' predictions and fears seemed to have been fulfilled, enhancing his reputation.

Keynes' ideas on Germany's reparations and his general criticisms of the Versailles Treaty also gained him much criticism, sometimes being blamed for the British government's unwillingness in the 1920s and 1930s to forcefully counter Germany's violations of the Versailles Treaty. In particular, French historian Etienne Mantoux led this charge against Keynes, blaming him for the British government's ineffectiveness against Hitler in the 1930s. Mantoux also blamed Keynes for causing the United States' refusal to join the League of Nations, but that charge does not stand up to facts: the Senate was already preparing to vote against the Versailles Treaty before *The Economic Consequences of the Peace* was even published.

Keynes' next book, *Tract on Monetary Reform*, argued that one of the most beloved parts of the pre-war economy, the gold standard, needed to be abandoned. Before World War I, Keynes had supported the gold standard, as did virtually all economists. But now he believed that the gold standard was no longer the best way to keep an economy stable, and that the gold standard had only been successful in the past because economic growth had happened simultaneously with new discoveries of gold. Furthermore, he argued that the public no longer had old-fashioned prejudices against paper money, and that governments were unnecessarily restricting their ability to regulate their economies for the good of their peoples by tying the money supply to the amount of a particular metal their central bank was able to obtain. This book would not have the immediate effect of his previous work- too many currencies were near the point of collapse for most people to automatically agreeing to such a massive change in the

way their economies worked. But over time, this idea would become accepted and over the next several decades most governments abandoned the gold standard.

Despite the fact that most major economies did not return to the gold standard in the 1920s, Keynes remained concerned about the international economy; most importantly, that Britain, and Europe in general, were tied too closely to the credit policies of the Federal Reserve Bank of the United States. In the mid-1920s this seemed like a good idea to most economists: the United States had the strongest economy and was one of the few governments able to stay on the gold standard, but Keynes feared what would happen to Europe's economy if the U.S. economy suffered.

In addition to working as an author, in the 1920s Keynes also embarked on what was then a new type of career: currency speculator. By accurately predicting, and betting on, the movement of major currencies, Keynes made \$120,000 by the end of 1922.

Around this time, Keynes also fell in love- with a married woman. Lydia Lopokova, a Russian ballerina, had traveled in Britain and the United States before, but left Russia for Britain permanently in 1921, during the Russian civil war, and began living with Keynes in 1923, though her divorce to her previous husband (and manager) was not final until 1925. Earlier in his life Keynes had mainly only experienced homosexual relationships, but would remain passionately in love with Lopokova for the rest of his life. There is debate over whether he was homosexual or bisexual, but their love letters seem to suggest the latter.

Although out of government, Keynes continued to have influence in the political world, for example meeting with the British chancellor of the exchequer (finance minister), Winston Churchill, in 1924 and trying, but failing, to convince him not to return Britain to the gold standard.

Keynes stayed out of government work for most of his life- in fact not until the 1940s did he return to it. This was partly because he had angered and embarrassed most of the British government with his criticism of its policies at the Paris Peace Conference. Keynes also never involved himself in any political party, viewing them all as unworthy of his support.

As an economist standing outside the government, Keynes wrote a great deal in the next several decades, developing his own economic theories. The most important writing he engaged in was *The General Theory of Employment, Interest and Money* (1936). In this book he set forth a series of theories that have come to be known as "Keynesian economics," whose major implication for the public and for governments was that recessions and depressions are not simply natural events that will eventually correct itself, but rather a problem that must be solved by direct government intervention in the economy, by deficit spending and other measures. His ideas gained a large audience in the 1930s, with his idea that unemployment could only be ended through government spending naturally being quite popular during the Great Depression.

It is widely believed that Keynesian economics influenced the Roosevelt administration's New Deal, but *The General Theory on Employment, Interest, and Money* was not actually published until 1936, and his influence on the American government is negligible at best. When Roosevelt and Keynes actually met each other in 1934, neither was very impressed by the other. Despite presidential disinterest, some New Dealers, including officials at the Treasury and the Federal Reserve, did take an interest in Keynes' ideas, and after a 1937 stock market

crash many in FDR's government came to believe in Keynes' conclusion that deficit spending is necessary to reduce unemployment.

When World War II began few of Keynes' colleagues expected him to get very involved; he had had a heart attack in 1937, and had reduced his activities on the suggestion of his doctors. But Keynes quickly jumped in, publishing *How to Pay for the War*, which would be adopted by the British government as instrumental in the actual financing of their war effort. It was natural that the British Treasury would adopt his ideas; after all, many of his former students and other Keynesians were now leading national officials. Keynes himself was appointed as one of Prime Minister Winston Churchill's economic advisers. Keynes also began urging that the wartime economic restructuring be used as a chance to bring more social justice to the British economy in the eventual postwar world, and advocated that the tax burden in the country be shifted from the poor to the rich. He was in a good position to promote these changes- Keynes had gone from a somewhat radical outsider to a celebrated insider; he was given a high position in the Bank of England and elevated to the nobility as "Lord Keynes of Tilton."

Although the British government followed his principles in financing the war, he was disappointed that they would not go far enough in their spending plans; nor were they consider his ideas on social justice.

Keynes did however get an opportunity to put some of his ideas into practice- at the 1944 Bretton Woods conference where international economic relationships were supposed to be sorted out, and he was instrumental in the eventual creation of the International Monetary Fund, which was meant to ensure that the economic chaos that followed World War I would not return upon Allied victory in World War II.

Keynes died not long after the end of the war, in 1946, of a heart attack. His tremendous amount of work during the war had affected his health, which had already been in poor shape. He died as the most famous economist in the world, whose ideas would continue to influence governments for decades to come.

Interpretations Over Time of the Life of John Maynard Keynes

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Keynes first came to widespread public notice with the publication of *The Economic Consequences of the Peace* in 1919. This book influenced opinion worldwide on the issue of Germany's reparations to the Allies following World War I, arguing that the reparations were too large and would inevitably ruin the economies of all countries involved. Initial public opinion of the book's author was that he was a brilliant young economist bucking orthodox views on economic and political issues, and was rather sarcastic.

Keynes also received a great deal of criticism for the arguments he presented in *The Economic Consequences of the Peace*, particularly from French economist Etienne Mantoux, who argued that Keynes' arguments were used by those who wished to argue that the Versailles Treaty was too harsh against Germany. Mantoux accused Keynes of helping to encourage criticism of the treaty in general, criticisms of which would lead to the popularity of nationalists such as Adolf Hitler. Mantoux also pointed out that several of Keynes' predictions of economic ruin turned out eventually to be false.

Keynes is of course most remembered for his *General Theory of Employment, Interest, and Money* (1936), which advanced new economic theories that Keynes accurately predicted would start a revolution in the field of economics. The reaction to this book upon publication was mixed, but by the end of the decade Keynes' ideas had gained popularity in Britain and the United States.

His ideas were popular not only among economists, but also within governments. The British government fought World War II following Keynes' principles of finance, and his analysis of supply and demand. The American government was less interested than the British government, but during the New Deal and World War II there was some Keynesian influence on the Roosevelt administration as well.

In the post-war period reaction to Keynes' ideas began to change. There was an attempt to merge Keynesianism with neo-classical economics, creating a new concept, called Neo-Keynesian economics, which would remain popular in the 1950s – 1970s. This widespread acceptance of Keynes' ideas is demonstrated with President Richard Nixon's famous quote, "We are all Keynesians now," after he took the United States off the gold standard in 1971.⁵

Neo-Keyensiasm was led by economists such as John Hicks, Franco Modigliani, and Paul Samuelson. One major difference between Keynesianism and Neo-Keynesianism was that the Neo-Keynesians argued that it was impossible to reach Keynes' "unemployment equilibrium" without making wages more rigid- in Keynes' model they are flexible. In the late 1960s, Neo-Keynesianism came under attack from economists such as Robert Clower and Axel Leijonhufvud as a complete misunderstanding of Keynes. In these decades Neo-Keynesian economists were often working directly for governments, designing fiscal and monetary policies on employment and inflation, thus any criticism of their economic ideas suggested that they were offering government ineffective policies on unemployment and inflation.

⁵ Steven Pearlstein, "Keynes on Steroids," *The Washington Post*, November 26, 2008.

More damaging than this criticism on theoretical grounds from fellow economists was the stagflation (periods of inflation combined with economic stagnation) that faced many countries in the 1970s. This ongoing unemployment and inflation, according to their philosophies, should not have been possible. Their inability to predict stagflation or to end it once it came, led to the Neo-Keynesians falling out of governments' favor. Not only would the Neo-Keynesians lose popularity, but so would Keynes himself. He and his philosophical descendants would be upstaged by Monetarist economists such as Milton Friedman, who had opposed Keynesianism for decades, and wanted less government intervention and more respect for the free market. The Nixon quote about Keynesianism actually came from Friedman, but he was speaking ironically. Friedman had been writing since the 1960s about flaws he saw in the Keynesian model.

In the next few decades Keynes would find defenders, though they would not be as popular as Neo-Keynesianism had been before the 1970s. These defenders fell into two schools: New Keynesianism and Post-Keynesianism. New Keynesian economists in the 1980s tried to respond to the criticism that Neo-Keynesianism had faced, and differed with the Neo-Keynesians on the issue of the speed with which wages and prices change. Post-Keynesians disagree with all the previous schools by arguing that there is no natural tendency in the market towards full employment.

In government circles, monetarism would remain popular and all forms of Keynesianism unpopular throughout the 1980s, but in the 1990s and early 21st century there was a small shift toward government intervention in the economy, and this period would be considered a pragmatic period- though overall monetarism was more popular, when Keynesian interventions seemed useful most governments would not hesitate much to use them. In this period, "Keynes has become a dirty word to many people... The easiest way for any economist to make a name for himself is to attack the fallacies of the Keynesians."⁶ Even some who might be expected to support Keynesian economics did not, such as presidential candidate Al Gore who was criticized by liberals during the 2000 campaign for advocating economic policies that "represent a very conservative agenda" ... and a "Goodbye" to Keynes.⁷

Beginning in 2008 Keynes and Keynesians gained new appreciation in the face of the worldwide and economic crisis and ongoing recession. Numerous governments have adopted policies to respond to these problems that show definite Keynesian influences. Even a conservative such as President George W. Bush was not afraid to use Keynesian policies in the face of economic disaster, and his nominee for Chairman of the Federal Reserve, Ben Bernanke, was receiving accusations of Keynesianism from conservatives several years before the recession and Bush's Keynesian response began. President Barack Obama has appointed self-described Keynesians as some of his chief economic advisers, such as Christina Romer. Another Obama economic adviser, Larry Summers, "grew up in a Keynesian household" though he later came to believe that "Keynesian theory was not so much wrong as incomplete."⁸

Politicians may have been moving towards Keynesianism, but most professional economists have not. James K. Galbraith, economist at the University of Texas at Austin, has

6 Joseph Lawler, "We're All Keynesians Again," *The American Spectator*, April 2009.

7 William Greider, "Goodbye Keynes, Hello Coolidge," *The Nation*, August 10, 2000.

⁸ Steven Pearlstein, "Friedman Debunked the Gospel of Keynes," *The Washington Post*, November 17, 2006.

stated that, “I don’t detect any change at all” away from free-market hypotheses and that academic economists are “like an ostrich with its head in the sand”⁹ with their continued distaste for Keynesianism. There are some modern economists who consider Keynes an influence, such as popular New York Times columnist Paul Krugman and Joseph Stiglitz, former chief economist of the World Bank, who has been trumpeting the “triumphant return of John Maynard Keynes.”¹⁰

⁹ Patricia Cohen, “Ivory Tower Unswayed by Crashing Economy,” *The New York Times*, March 4, 2009.

¹⁰ Joseph Stiglitz, “The Triumphant Return of John Maynard Keynes,” *The Guatemala Times*, December 5, 2008.

Recommendations for Teachers

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Lesson Plans

Tim Florian, [Keynes vs. Hayek: The Rise of the Chicago School of Economics](#) (EconEd Link, 2005), grades 9-12

A comparison of the Keynesian economic school with that of Friedrich von Hayek, from a rival, more conservative, school of thought.

Lisa Herman-Ellison, [Fiscal and Monetary Policy Process](#) (EconEd Link, 2003), grades 9-12

This lesson plan provides detailed information, and easy to use assignments and activities on Keynesian economics.

Sandhya Nankani, [Slash, Cut, Spend: Exploring the Impact of Keynesian Economics During a Recession](#) (*The New York Times* Learning Network, 2009), grades 6-12

In this lesson plan, “students define and examine the role of Keynesian economics during recessions and depression, then write a memo to President Obama advising him on how to put Keynesian principles into practice.”

Dr. Margaret Ray, [The Battle of the Economists](#) (University of Mary Washington – Advanced Pedagogy of High School Economics Course), grades 10-12

Opening this page will download a Word document with a lesson plan, whose objective is, “To Introduce Economics Students to competing Classical, Keynesian, and Neo-Classical Theories, in attempting to explain major disturbances of the Business Cycle” and places Keynes in the larger economic context. This lesson plan comes from an “online professional development course for new and less experienced high school economics teachers.”¹¹ Unfortunately, not all the materials called for seemed to be at this website, but the lesson plan appears like it would be good if those materials were available to the teacher. For example, the portion on Keynes (Day 6) would require a clip from the film *Seabiscuit*.

[Paris Peace Conference: Writing a Treaty to End World War I](#) (Schools of California Online Resources for Education), grades 10-11

This lesson plan would be for a World History class, rather than Economics. As part of a “problem-based learning unit [that] asks students to assume roles as experts from countries that participated in World War I” a student group would create an “[e]xplanation of how the W.W.I Peace Treaty relates to economics, by the famous economist John Maynard Keynes.” One group would cover this Keynes-related topic, while others would cover other parts of WWI. This activity is scheduled to take ten days,

¹¹ http://www.umw.edu/cas/fipse/phase_ii_pedagogy_high_sch1/default.php

including several doing library research. Although it looks fun and informative, I fear many World History teachers might have shorten it to fit the time available to them.

[The Economic Way of Thinking – About Everything, Everywhere](#) (The Right Start Institute), grade 12

This lesson is part of an introductory activity for an economics class, and briefly covers Keynes along with several other economists. The link includes several handouts that teachers could use for this assignment.

Places to Visit

[Tours of the El Paso Branch of the Federal Reserve Bank](#)

The El Paso branch of the Federal Reserve, which offers tours for students, who could be instructed to search for Keynesian influences at that institution.

Websites

Daniel Yergin and Joseph Stanislaw, [John Maynard Keynes: Profile](#) (PBS, 1998), grades 9-12
A profile of Keynes' life, career, and importance as an economist.

[Commanding Heights: Keynes](#) (PBS, 2002), grades 9-12

This PBS page, associated with the film "Commanding Heights" listed here later, has numerous pages of information related to Keynes, including essays on economics, interviews with historians, and much more.

[John Maynard Keynes, 1883-1946](#) (History of Economic Thought website at the Economics Department of the New School), grade 12

A profile of Keynes' life, with many links to other useful sites. This site also has many other internal links on Keynesian economics, and economics in general.

Alan S. Blinder, [Keynesian Economics](#) (The Concise Encyclopedia of Economics, 2008), grades 10-12

This link has a thorough description of Keynesian economics, and links to related topics.

Additional Resources

[John Maynard Keynes: Video Selections](#) (PBS, 2002), grades 9-12

A series of short video clips on Keynes' life and ideas.

[Commanding Heights Episode One](#) (PBS, 2002), grades 9-12

This video, “Commanding Heights: The Battle for the World Economy” is a good introduction to economics and globalization, and has useful sections on Keynes and other economists. Sections of this video are online. [The video can be bought online as well.](#)

[Millennium: The IMF in the New Century](#) (IMF, 2000), grades 9-12

Describes the founding of the International Monetary Fund, including Keynes’ involvement. The video may be obtained at

[Economics U\\$A: Contemporary Issues-](#) (Annenberg/CPB, 2002), grades 9-12

Economics USA video- episodes #4 and #5

Currently this video is unable on Amazon.com, and on learner.org each episode cannot be bought individually- the whole series is available there for over \$400. Hopefully, these videos can be found in your school’s library or a public library. There are questions at the following link about episode #5 which could be assigned to students watching the video’ the questions relate to President Bush in 2003, but could be updated for more recent times.

Select Annotated Bibliography

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Primary Source Materials

Keynes, John Maynard. *The General Theory of Employment, Interest, and Money*. 1936. Hamburg, Germany: Management Laboratory Press, 2009.

This book is the most important description of Keynes' economic philosophy and recommendations for governments to follow. This book was written in the last ten years of his life, and was not what he was known for during most of his career, but it has had a tremendous influence on economists and governments.

Keynes, John Maynard. *The Economic Consequences of the Peace*. 1919. Hamburg, Germany: Management Laboratory Press, 2009.

This book made Keynes famous in the 1920s and angered many officials in the British government for its condemnation of the terms of the Versailles Treaty, particularly the reparations Germany was required to pay, which Keynes believed would lead to eventual economic ruin for Europe.

Keynes, John Maynard. *A Tract on Monetary Reform*. 1923. Amherst, New York: Prometheus Books, 2000.

This book was Keynes' attack on one of the most beloved economic concepts of pre-WWI Europe: the gold standard. Although not as fully developed as his ideas were in *The General Theory of Employment, Interest, and Money* this was an influential book in the 1920s when governments were debating whether to return to the gold standard that they had abandoned during WWI.

Keynes, John Maynard and Lydia Lopokova, *The Letters of John Maynard Keynes and Lydia Lopokova*. Edited by Polly Hill and Richard Keynes. New York: Scribner, 1989.

Love letters between Keynes and his wife, edited by his niece and nephew, up to the time of their marriage in 1925. The letters mention, but do not go into great detail about, his economic ideas. They touch mostly on his personal life, and should dispel the idea that his only relationships were homosexual.

Full-length Biographies

Lekachman, Robert. *The Age of Keynes*. New York: Random House, 1966.

Though written more than forty years ago, this biography gives a concise account of his life and ideas, as well as the afterlife of his ideas, without going into the immense amount of detail that some other biographies have which often appears daunting to many readers.

Markwell, Donald. *John Maynard Keynes and International Relations: Economic Paths to War and Peace*. New York: Oxford University Press, 2006.

This book describes Keynes' views on links between the economy and relations between countries.

Minsky, Hyman. *John Maynard Keynes*. New York: McGraw-Hill, 2008.

Rather than much focus on Keynes' life, this book delves into his economic ideas and argues that many later "Keynesian" economists are actually at odds with the arguments he made in *The General Theory on Money, Employment, and Interest*.

Moggridge, Donal. *Maynard Keynes: An Economist's Biography*. London: Routledge, 1992.

This biography is intended for economists or historians and is nearly a thousand pages long, but gives a full description of his economic ideas as well as his personal life.

Skidelsky, Robert. *John Maynard Keynes: 1883-1946: Economist, Philosopher, Statesman*. New York: Penguin Books, 2005.

This is the abridged version of a longer book that is sold in three volumes. It is the most recent biography of Keynes, certainly is one of the most in depth, and places him in his historical context.

Article- or Chapter-length Biographical Sketches

Ahamed, Liaquat. *Lords of Finance: The Bankers Who Broke The World*. New York: The Penguin Press, 2009. 99-129.

This book covers the lives of the leaders of the central banks of Britain, France, Germany, and the United States during the aftermath of World War I, as well as the policies followed by their banks and governments. Although Keynes is not the focus of the book, he is in some ways the hero of the story, often being compared with the four main characters in a favorable light. This book helps place him and his ideas in their historical context, and is a good introduction to the economic problems the world faced during Keynes' life.

Juvenile Biographies

Escoffier, Jeffrey. *John Maynard Keynes*. New York: Chelsea House Publications, 1994.

This is apparently the only biography of Keynes that is intended primarily for teenagers.

About the Author

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Greg Cannon is a native El Pasoan, an avid reader of history books, a UTEP History graduate, a married man, and was a Social Studies teachers at Coronado High School from 2006 to 2009. He is interested to see whether the resurgence of Keynesianism will solve our current economic problems.