

Econ 101

Literature, Russian Literature



The development of Micro and Macro economics can be mostly attributed to one famous economist, John Maynard Keynes, who lived between 1833 and 1936. This economist is famed for the development of various economic theories, most famous of them being the development of the Keynesian theory of economics. Keynes was born and bred in the elite society, and as a result, he received the best education that could be.

The main contribution to economics that was developed by Keynes came with the publishing of his book, "The General Theory of Employment, Interest and Money" in 1936. The book contained a new economic outlook of the government and money, and from the roots of the book, came the introduction of macroeconomics. According to the School of Thought (2011), the development of Macroeconomics can be attributed to the works of Keynes, and the controversial arguments that he had with fellow economists helped the development of economics. The other contribution that Keynes had on the world is probably the influence that he had on other Keynesian economists like Joan Robinson, with whom he belonged to a reading group. The influence that Keynes had on his protégées can be seen in later works developed by these economists.

The most interesting fact about Keynes life is that his life and work probably led to the development of the International Monetary Fund and the World Bank, since he helped develop a new international money system that needed to have an overseer. This means that the development of the new economic treaty between the United States and The United Kingdom was brokered using Keynes's knowledge, and the two institutions mentioned were developed because of the deal.

Reference

School of Thought. 2011. John Maynard Keynes, 1883-1946.

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