



Keynes Hayek: The Clash that Defined Modern Economics

By Nicholas Wapshott

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“I defy anybody?Keynesian, Hayekian, or uncommitted?to read [Wapshott’s] work and not learn something new.”?John Cassidy, *The New Yorker*

As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek's contrary vision.

From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s.

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Editorial Review

Review

A long overdue and well-researched book that usefully gathers together much hitherto scattered information.
--John Cassidy

I heartily recommend Nicholas Wapshott's new book, Keynes Hayek: The Clash that Defined Modern Economics.... Many books have been written about Keynes, but nobody else has told the story properly of his relationship with Hayek. Nick has filled the gap in splendid fashion, and I defy anybody Keynesian, Hayekian, or uncommitted to read his work and not learn something new. --John Cassidy

Nicholas Wapshott's new book, Keynes Hayek, does an excellent job of setting out the broader history behind this revival of the old debates. Wapshott brings the personalities to life, provides more useful information on the debates than any other source, and miraculously manages to write for both the lay reader and the expert at the same time. Virtually every page is gripping, and yet even the professional economist will glean some insight... --Tyler Cowen

Nicholas Wapshott's Keynes Hayek is a smart and absorbing account of one of the most fateful encounters in modern history, remarkably rendered as a taut intellectual drama. Wapshott brilliantly brings to life the human history of ideas that continue to mold our world. --Sean Wilentz, The Rise of American Democracy

As we face off against the Great Recession, the only book you need to understand the debate raging in the streets today: economic freedom versus government intervention. An essential primer on the two men who shaped modern finance. "

I heartily recommend Nicholas Wapshott's new book, Keynes Hayek: The Clash that Defined Modern Economics.... Many books have been written about Keynes, but nobody else has told the story properly of his relationship with Hayek. Nick has filled the gap in splendid fashion, and I defy anybody Keynesian, Hayekian, or uncommitted to read his work and not learn something new. --John Cassidy"

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Mr. Wapshott has written an important book. It is compelling not only as a history of two distinctive thinkers and their influence, but also as a narrative of political decision-making and its underlying priorities. Underlying Mr. Wapshott's analysis are vital questions for this moment in American history: What kind of society do we want? And what do we owe to our fellow citizens and our collective future? --Nancy F. Koehn"

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Nicholas Wapshott brings the Keynes-Hayek fight of the twentieth century back to life, making the clash both entertaining and highly relevant for understanding economic crises of the twenty-first century. --John B. Taylor, Stanford University, *Getting Off Track*"

In the fluency of his writing and his ability to make complex financial questions easily comprehensible, Nicholas Wapshott has done economics itself a great service, by opening the subject up to the general reader, as seen through the prism of one of the most important intellectual gladiatorial contests of modern times. -- Andrew Roberts, *The Storm of War: A New History of the Second World War*"

From the Author

I reported the rise and reign of Margaret Thatcher at close quarters and wrote a great deal about her rejection of Keynes in favor of Hayek. Then I wrote a book about Reagan and Thatcher, whose political marriage was founded on a shared belief that Hayek was right. So the story of Keynes and Hayek is a subject that has been long on my mind. Nicholas Wapshott - interviewed in *The New York Sun*

From the Inside Flap

The General Theory. The Road to Serfdom. The men responsible for these ideas -- John Maynard Keynes and Friedrich von Hayek -- peered at each other across a yawning gap that defined the most potent economic battle of our time: whether government should intervene in markets. In the ruins of World War I, both men studied the boom and bust of the business cycle and came to very different conclusions. Hayek thought altering the "natural equilibrium" of the economy would result in rampant inflation. Keynes believed the mass unemployment and misery that marked the end of a cycle could be short-circuited by government spending. They would disagree for the rest of their lives.

Over twenty years, the two debated by letter, through learned articles, then in heated private conversations, and eventually through their ardent disciples, from John Kenneth Galbraith to Milton Friedman. Eloquent and charismatic, Keynes embraced an optimistic vision of a world whether government planning and regulation would buoy the economy, a view that was soon adopted by a generation of politicians and economists on both sides of the Atlantic. In contrast, Hayek, a punctilious logician and dogged contrarian, found champions among pro-market advocates and libertarians. Both men's ideas would swing in and out of favor with politicians from Franklin Roosevelt to George W. Bush and would eventually influence the lives and livelihoods of millions.

From the Great Depression to World War II, and from postwar recovery to the present day, veteran journalist Nicholas Wapshott here examines the spirited debates between two giants of the twentieth century whose disparate visions shaped the rise and fall of economies all over the world and still hold the world in their thrall.

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