



The Revolution That Never Was

Will Hutton

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Will Hutton argues that Keynesian revolution has yet to take place. Economists, he finds, have not yet come to terms with the heart of Keynes' argument: that there are limits to what prices can do in a market economy. But referring closely to Keynes' writings, Hutton demonstrates that Keynes was concerned to show how the financial sector of the economy originated and how it reinforced the incapacities of the market economy. Post-war Keynesianism, Will Hutton concludes, has overstressed the role of fiscal policy in programmes of Keynesian economic management: it is but one element in a larger policy of financial and momentary leverage aimed at leaning against these market incapacities. By insisting that government intervention is a prerequisite to the proper functioning of the market, Keynesianism in effect becomes a political philosophy challenging the entire panoply of economic and political liberalism. As such it may require important changes in the structure of government if it is to be implemented successfully.

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