



Keynes's Monetary Theory: A Different Interpretation

Allan H. Meltzer

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In this rigorous study of John Maynard Keynes's views on economic theory and policy from 1920-1946, Professor Meltzer argues that some of Keynes's main ideas have been ignored or misstated. While attention has focused on short-term countercyclical policies, the main policy implications have been neglected. Keynes placed great emphasis on rules, predictability, and reduction of uncertainty. In keeping with his theoretical work, he opposed discretionary fiscal changes and favored rules to reduce instability and increase the capital stock. These policies are consistent with, and provide evidence for, the interpretation of Keynes's theory developed here.

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