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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

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Little-known Austrian  
economics professor,  
Freidrich Hayek, who  
considered attempts to  
intervene both pointless and  
potentially dangerous.

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A review of Keynes Hayek:  
The Clash That Defined  
Modern Economics by Nicholas  
Wapshott. As the Luftwaffe  
targeted culturally-rich  
cities in 1942, two  
economists took their turn



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in fire-watching on the roof  
of King's College chapel.  
Thus opens an account of  
'history's greatest economic  
duel'.

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The “clash” between Keynes and Hayek is a useful lens to describe the evolution of economic thought over the last century and permits a certain lightness of touch when discussing the “dismal science”. In general, in

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spite of some repetition and  
the odd irritating use of a  
hackneyed phrase, the book  
is a profitable read

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To Wapshott, this debate was

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the "clash that defined  
modern economics." In this  
renewal of the debate, the  
ideas of Hayek and Keynes  
are the competing visions of  
the functioning of and the  
appropriate role of  
government in a market

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Defined Modern Economics  
is over the "the virtues of  
a free market and government  
intervention."

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The confrontation between  
John Maynard Keynes, and his  
Austrian born free market  
adversary and friend,  
Friedrich August von Hayek,

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is one of the most famous in the history of contemporary economic thought. The debate took place during the Great Depression of the 1930s about the causes and remedies of business cycle downturns in market



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Hayek failed to deliver a knock-out blow to Keynes, and although he returned to the fight in the LSE learned journal *Economica* in the autumn of 1931, the argument about whether it is best to

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Stimulate an economy in the  
face of large scale  
unemployment or rather, let  
the market find its own  
solution, has been going on  
ever since. It continues to  
dominate not only the debate  
in Britain about whether

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growth or austerity should  
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guidelines in forming  
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It tells the gripping story  
of the conflict between

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Nicholas Wapshott  
Friedrich Hayek and John  
Maynard Keynes. Hayek, who  
never worked in the private  
sector he idolised, started  
from the idealist assumption  
that "to explain any  
economic phenomenon it was  
convenient to assume that



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and Hayek is a useful lens  
to describe the evolution of

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economic thought over the  
last century and permits a  
certain lightness of touch  
when discussing the “dismal  
science”. In general, in  
spite of some repetition and  
the odd irritating use of a  
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the stock market crash of  
1929 plunged the world into  
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with competing claims on how  
to restore balance to  
economies gone awry.

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