

Understanding Bourgeois Economist John Maynard Keynes: A Political Economy Essay

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Abstract: John Maynard Keynes is one of the most famous economists and intellectuals of the 20th century. With his political foresight, Keynes did an essential job rebuilding capitalism and reshaping the capitalist state. Many opinions have been put forward about Keynes throughout the historical process. Some of these views were motivated by the motivation to base Keynes' ideas on a political and economic system and doctrine (pro-capitalism or pro-socialism). Keynes's views in favor of state intervention caused him to be referred to as a socialist thought leader. However, it is thought that this is not the truth. Because the articles written by Keynes on his ideology cannot be ignored at this point, it is assumed that Keynes believed in capitalism, defended the interests of the bourgeoisie, and sometimes gave importance to the state apparatus to ensure the sustainability of capitalist capital accumulation on a world scale. The study in all these contexts aims to examine Keynes' ideological and political tendencies and, at this point, to draw a portrait of Keynesian economics beyond what is known. Thus, by considering Keynes's economic arguments, extensions, and reformulations of Keynesian theory, it is thought that a contribution can be made to the ongoing intellectual debates on how Keynes can and cannot be defined in an ideological context.

Keywords: Capitalism, General theory, Great depression, Keynes, Socialism

Jel Codes: B00, B1, B10

Burjuva Ekonomist John Maynard Keynes'i Anlamak: Bir Siyasal İktisat Denemesi

Öz: John Maynard Keynes, 20. yüzyılın en ünlü iktisatçılarından ve entelektüellerinden biridir. Keynes, siyasi öngörüsüyle kapitalizmi yeniden inşa etme ve kapitalist devleti yeniden şekillendirme konusunda önemli işler yapmıştır. Tarihsel süreçte Keynes hakkında pek çok görüş ortaya atılmıştır. Bu görüşlerin bir kısmı Keynes'in fikirlerini bir siyasi ve iktisadi sisteme ve doktrine (kapitalizm yanlısı veya sosyalizm yanlısı) oturtma güdüsünden hareket etmiştir. Keynes'in devlet müdahalesi yönündeki görüşleri onun sosyalist düşünce lideri olarak anılmasına neden olmuştur. Ancak gerçeğin bu olmadığı düşünülmektedir. Çünkü Keynes'in kendi ideolojisi üzerine yazdığı yazılar bu noktada göz ardı edilemez. Keynes'in kapitalizme inandığı, burjuvazinin çıkarlarını savunduğu, dünya ölçeğinde kapitalist sermaye birikiminin sürdürülebilirliğini sağlamak için zaman zaman devlet aygıtına önem verdiği düşünülmektedir. Çalışma, tüm bu bağlamlarda Keynes'in ideolojik ve politik eğilimlerini incelemeyi ve bu noktada Keynesyen iktisadın bilinenlerin ötesinde bir portresini çizmeyi amaçlamaktadır. Böylece Keynes'in siyasi ve ekonomik argümanları, Keynesyen teorinin uzantıları ve yeniden formülasyonları dikkate alınarak, Keynes'in ideolojik bağlamda nasıl tanımlanabileceği ve tanımlanamayacağı konusunda süregelen entelektüel tartışmalara bir katkı sağlanabileceği düşünülmektedir.

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Anahtar Kelimeler: Kapitalizm, Genel teori, Büyük buhran, Keynes, Sosyalizm

Jel Kodları: B00, B1, B10

1. Introduction

John Maynard Keynes (1883-1946) is a towering figure in economic literature. His magnum opus, *The General Theory of Employment Interest and Money* (commonly known as the *General Theory*), published in 1936, has been the subject of countless books and articles, rivaling even Karl Marx's *Capital* in its influence. With this seminal work, Keynes delivered a significant blow to the prevailing economic theory, classical and neoclassical theory, and set in motion a revolution that many have dubbed the Keynesian Revolution. His critique of classical economics and his contributions to economic theory and policy were so profound that their impact continues reverberating in economic literature. What makes Keynes so famous and what brings his name to the forefront in today's economic policy discussions is not only this brilliant work but also the fact that he produced economic policies with sound theoretical foundations aimed at repairing the destruction caused by the 1929 crisis, for which classical economics could not make a solution. Contrary to classical economists, Keynes said that there may be voluntary unemployment in the economy and that economies may go into recession due to insufficient demand and argued that the price mechanism that classical economics offers as a prescription for such problems is not a solution. In the context of Keynes' contribution to economic literature, his magnum opus is considered the *General Theory*. However, examining Keynes in a way that includes his other works before the *General Theory* would be beneficial.

Within this scope, in the first part of the study, the issue of Keynes's intellectual formation was discussed within the framework of the economic and political problems that characterized Keynes' period, and the author's works that formed the basis of the *General Theory* were mentioned. Then, the developments within the framework of the world economic crisis, described as the Great Depression, gripped the whole world quickly, and the path leading to the Keynes Revolution was mentioned. It has been noted that Keynes's views on state intervention and the existence of the capitalist system in the *General Theory* are often misinterpreted as Keynes' essentially pro-capitalist system attitude.

The second part of the study argues that Keynes's ideas and the world he represents can be discussed in the context of bourgeois economics. Because Keynes' statement that he would side with the bourgeois class in a class war and that he does not see Karl Marx's *Capital* as a work worth reading proves this stance. Then, light is shed on the issue that at the center of Keynes' criticism of classical economics is Say's Law, which asserts that every production offered to the market creates equal demand, and therefore, the market will automatically come to equilibrium, and the *laissez-faire* tradition to which it is affiliated.

In the third part of the study, it is underlined that the policy proposals offered by Keynes for the international restructuring and improvement of the capitalist system should not bring about some thoughts that Keynes is a socialist (See Aspromourgos, 2009; Atkinson & Oleson, 1998; and Levitt, 2006; Skidelsky, 1983; 1992; 1996; 2003). In the *General Theory*, Keynes developed policy proposals that included voluntary control of money and credit by a central institution and some state intervention to address the problem of unemployment and effective demand. However, these suggestions should not mean centralization of the system or socialism. Keynes only showed that capitalism should be a system with rules and limits, and according to him, these rules and limits could only be drawn by state intervention when necessary. In other words, the essence of Keynesian policies focuses on regulating capitalism and correcting the flaws in its functioning through state intervention. Keynes is quite clear about what he is not. Then, it is stated that Keynes followed the economic tradition of his bourgeois predecessors in all fundamental respects regarding workers and their wages. He argued that a strict wage policy in the context of widespread involuntary unemployment was a good thing and the most appropriate policy for a closed system.

Many articles and books deal with Keynes and the *General Theory*. Some studies discussed Keynes' ideological view (see Fuller, 2019; Klein, 1951; Raico, 2008; Skidelsky,

1983; 1992; 1996; 2003; Toye, 2015; Vercelli, 2010). In this context, in some studies, Keynes is described as a liberal, in others as an almost socialist thought leader. Considering all this information, the article's primary purpose is to contribute to Keynes's discussions in the economic literature, in terms of where Keynes can be positioned in terms of his economic and ideological views and in the context of putting forward ideas beyond what is known.

The primary research questions in this context are, "What is Keynes's theoretical contribution to economics?" From which production system and ideology framework can Keynes' solutions to the problem of underemployment and effective demand be evaluated? What is the Keynesian revolution in its political context?". This axis will also discuss the broader ideological and political aspects of Keynesianism and its effects on economic policy in practice. Finally, it would be appropriate to mention the method used in the study and the terminology chosen. It cannot be said that the study includes a method produced only within the boundaries of economics since the research questions determined in the study are directly related to the ideology developed by Keynes regarding the economic, political, and social world. If we refer to Hutchison's (1964, p. 60) definition, the concept of ideology can be defined as the generalizations and explanations put forward in a broad, large-scale, and specific systematic manner regarding the economic, political, or social world, the value judgments adopted regarding them, the actions to be taken, the concepts or terminologies (Hutchison, 1964, p. 60). In this context, ideology is the phenomenon that enables people to make their history as conscious actors (Therborn, 1989, p. 13). Within these contexts, the study does not fit into any social discipline due to the nature of political economy studies because political economy itself is the theorization of a pre-disciplinary intellectual activity.

2. Keynes's Intellectual Formation in the Framework of the Political and Economic Problems Characterizes Keynes' Period and the Road to General Theory

John Maynard Keynes is one of the most important, influential, and famous economists who left his mark on the last century with the analyses and theories he developed on developed market economies. He left behind many works. However, his most well-known views and those included in textbooks are based on his work titled *General Theory*, which he wrote in 1936. Undoubtedly, these views are highly simplified and are often in the form of quotations that lack the meaning and depth of the whole. Even before his *General Theory*, Keynes wrote some works that resonated worldwide.

Keynes studied mathematics at Cambridge, took courses on the Greco-Roman classical period, philosophy, and history, and was particularly interested in economics. He was under the intense influence of Alfred Marshall, considered the founder of neoclassical economics and especially partial equilibrium analysis, and turned to economics with his encouragement (Skidelsky, 1983, p. 40). During these years, Keynes started writing his book *The Economic Consequences of the Peace* (1919). On the other hand, after this book, he wrote three more works: *A Tract on Monetary Reform* (1923), *A Treatise on Money* (1930), and *The General Theory of Employment, Interest and Money* (1936).

The Economic Consequences of Peace, one of the most prominent books that Keynes wrote before the *General Theory*, showed that his identity as a statesman and even a diplomat was at a high level, as well as his identity as an economist. Even more so as a political economist (Gamble, 2007, p. 31). In this book, Keynes criticized England's foreign policy after the First World War and the Treaty of Versailles after the war. He significantly impacted the world with these criticisms and became an important figure (Crotty, 2019, p. 25-26). Keynes found the compensation cruelly imposed by the Allied forces against Germany, which was defeated in the First World War (Day, 1920). He stated that insisting on such compensation would push Germany out of the capitalist system and claimed that this situation would cause difficulties functioning in the international capitalist system.

On the other hand, Keynes could not stop appreciating the role of unequal income distribution in the emergence of modern capitalism despite all the problems it created on the demand side. As he writes: "It is not possible for this huge capital accumulation, which formed half a century before the war and provided great benefit to humanity, to emerge in a society where wealth is distributed equally" (Keynes, 1919[1971])¹. Keynes has been associated with concepts such as state intervention and anti-capitalism in the economic literature. However, considering these quotations from the book in question, it is thought that such an identification would be disrespectful to Keynes' memory.

Keynes' first significant breakthrough was in his book *The Treatise on Money General Theory*, which he wrote in 1930. Keynes's most crucial point in the book was that price stability was needed for the contractual predictability that depended on economic stability, and monetary reform was the antidote to social revolution. The October 1917 Revolution, the destruction caused by the First World War, and the developments that created the conditions for economic crisis in the post-war world economy determined the main framework of the book. Unfortunately, Keynes's high hopes for the book were in vain, and he soon realized its shortcomings and started working on the *General Theory*.

Keynes made several developments that would revolutionize the economic literature with his book *General Theory* (1936). However, before touching on these developments, it is necessary to ask, "What was effective in the rise of Keynes in the economic literature, and why did the literature turn to Keynes?". The answer seems quite simple because of the crisis. The answer, which appears simple, becomes striking with the imagination of crisis, "Crisis is the moment when the order of objective reality is disrupted. "This distortion does not only remain in the field of objective reality but also surrounds thought by progressing through tense channels." This argument leads us to think that thought would change with the crisis. It is closely related to the relationship between economic thought development and economic events, and it comes to the fore, especially in periods of major economic crisis. In the words of J. K. Galbraith, "It is better to have the support of events than of the higher scholarship" (Galbraith, 1975, p. 11). The most extensive and profound depression of the material world, experienced in the early 1930s, led to fermentation and changes in the world of economic thought in a volume and intensity never seen before and played a decisive role in the realization of the Keynes Revolution. The Keynesian Revolution deeply affected economic policymaking worldwide (Tomlinson, 1984, p. 261).

3. The Great Depression & Keynes on the Political and Economic Stage: The Keynesian Revolution and the General Theory Years

Keynes' *General Theory* can be considered a product of the economic crisis environment that capitalism began to experience in the second quarter of the 20th century (Skidelsky, 1996). Keynes's central theme in the book is that the market economy, driven by the price system, tends to cause unemployment and inflation (Frey, 1978, p. 72). Although published approximately seven years after the Great Depression, it was considered the solution to the crisis. *General Theory*, together with Karl Marx's *Capital*, is one of the works on which most books and articles have been written. Keynes was also aware of the impact the book would have. Before the publication of *General Theory*, he wrote in his letter to Nobel Prize winner George Bernard Shaw in 1935 that he had made a revolutionary work that would change the world's perspective on economics:

¹ Although Keynes seems to criticize classical theory from its foundations, it should be remembered that the general theory he put forward is based on a liberal approach. Both theories are based on the same class basis. In this context, Keynes is not opposed to markets, liberalism, or capitalism (Crouch, 2014, p. 26). For example, Keynes finds excellent inequality of wealth dangerous but states that in line with the unequal development of capitalism, there may be justified reasons for wealth inequality in some cases (Keynes, 2010, p. 316). This situation was also reflected in practice, and during the period when Keynesian practices dominated, wealth distribution developed by the nature of liberal capitalism. For example, according to the data presented by Dumenil & Levy (2014, p. 29-34), the wealth held by the wealthiest 1 percent in the USA fluctuated between 30-35 percent in the decade after the Second World War. This rate dropped to 22 percent in 1976.

"I believe myself to be writing a book on economic theory that will largely revolutionize."... The way the world thinks about economic problems. When my new theory has been duly assimilated and mixed with political feelings and passions, I cannot predict the upshot of its effect on action and affairs. Nevertheless, there will be a momentous change" (cited in Chase, 1981, p. 6).

Keynes defined the classical and neoclassical understanding formed in the lines of Smith, Ricardo, Mill, and his teacher Marshall as a particular case of his theory and underlined the importance of drawing professional economists to this correct line (Keynes, 1936 [1964], p. 3). From Keynes' perspective, the presuppositions on which classical and neoclassical understanding are based can only be applied to a specific situation, not a general one (Keynes, 1936 [1964], p. 3). At this point, it can be encountered that the most outstanding innovation that Keynes made in economic theory was the principle of working with macro variables. Until Keynes's ideas emerged in economic literature, fundamental economic theories were based on microeconomic concepts. Of course, this situation had some exceptions, such as Malthus' semi-vague effective demand model, which Keynes also drew on and influenced while forming his economic views. When combined with Say's Law and Quantity Theory from the classical economic period, a macroeconomic science based on microeconomic structure was questioned. Here, as the barest reflection of the liberal worldview, everything in the economic structure examined was determined by a sample economic actor's benefit and profit maximization preferences. In short, all movements of societies were considered the sum of the behaviors of individual individuals, and it was suggested that individuals be given complete freedom in every field. The primary assumptions here were necessary for realizing Pareto Optimal conditions in a perfectly competitive market. In this context, we can mention Keynes's methodological objection to the essentially microeconomic essence of neoclassical economic theory.

According to Samuelson, economics itself was a sleeping princess waiting for the refreshing kiss of Maynard Keynes (cited in Bell, 1982, p. 24). Keynes was the person who gave the first kiss of life to the birth of modern economics. Here, the author wanted to point out that the rise of Keynes' theory coincided with the most troubled period of capitalism. In a way that justifies Marx's predictions, capitalism has rapidly become monopolized, the income gap between classes has widened, and rising unemployment and the overproduction crisis have brought great misery. In an environment where unemployment remains high, the situation has reached a level that cannot be explained by the classical economists' concept of voluntary unemployment, in which individuals choose not to work against current market wages. A novel approach to the unemployment problem was urgently needed. The idea of unemployment was new to everyone as an economic term. For example, unemployment was only included in the Oxford English Dictionary 1888. Keynes sought to create a recipe primarily for England but for all capitalist countries. Unemployment in England remained around 10% throughout the 1920s (Collins, 1982, p. 369). The depression, which started with the crash of the New York Stock Exchange on October 24-29, 1929, worsened the situation. In the first half of the 1930s, unemployment rose dramatically, especially in the industrialized central countries. The unemployment rate in England rose to 22% in 1931. In 1933, in the fourth year of the depression, it was 27% in America (Screpanti & Zamagni, 1993, p. 227). The unemployment rate in Germany, which was 13.1% in 1929, increased to 23.3% in 1931 and 26.3% in 1933 (Barbaros & Kozal, 2022, p. 93). Keynes suggested that the source of unemployment in this period was the insufficiency of effective demand². With this

² Effective demand is the state of being efficient in purchasing a good or service; in other words, having enough money or the like to buy that good or service. Keynes said a lack of effective demand caused the Great Depression. According to the dominant economic thought of that period (classical school), every supply creates its demand (Say's law). However, contrary to the view of the classical school, as the economic system developed, each supply began not to create its effective demand. Thomas Malthus provides a beginning to Keynesian analysis with the concept of effective demand. Klein (2016) states that Malthus' system is like a closed Keynesian system. Still, his failure to turn effective demand into a theory paved the way for

attitude, he rejected the classical school's view that every supply creates its demand. Although it seems like a simple contradiction, with this objection, he also accepts that the economy cannot come to balance on its own through the price mechanism. This frame of reference reflects Keynes' class character and the desire to urgently consolidate the power of capitalism against the future (Hardt & Negri, 2007, p. 68). Keynes developed his line of thought, a reaction to Say's Law, under the influence of the Great Depression of 1929, whose effects spread worldwide. Considering this line of thought, Keynes is not anti-capitalist (Backhouse & Bateman, 2009). On the contrary, Keynes is trying to maintain the continuity of the capitalist system, which is insufficient to ensure full employment, by eliminating this flaw. To eliminate this problem, Keynes envisaged the implementation of interventionist state policies in the economy. On the other hand, the economy of the USSR, which had recently undergone a revolution, healed the wounds of the civil war and entered a process of rapid restructuring and growth. In this environment that makes questioning capitalism inevitable, the dominant ideology feels more vulnerable than ever. At the same time, the ruling classes' paranoia about communism has gradually begun to reveal itself. In this context, discussing effective demand means discussing the working class, a mass movement that has gained a political identity, and the possibility of an uprising that could overturn the system. This was where Keynesian ideology became necessary (Hardt & Negri, 2007, p. 67).

Keynes based his analysis of effective demand on crude totals (Total Consumption, Total Investment, Total Savings, Total Income, Total Production) that mask the most significant differences and contradictions within the capitalist system. According to Eaton (2009, p. 118), this situation reflects Keynes acting from the erroneous assumption of an impartial state above classes. In the *General Theory*, he underlines that suggestions such as expanding the area of state intervention in the economy and regulating income distribution should not be perceived as an attack on individualism; on the contrary, he states that it aims to prevent the collapse of the system that ensures the existence of individual initiative (Keynes, 1964, p. 321).

It would not be wrong to say that the *General Theory* sought a solution to the problems of England's old capitalism and the destruction in the 1930s, symbolizing the end of capitalism and the entire Western civilization (Polanyi, 1944). While writing the *General Theory*, Keynes aimed to identify the reasons for the lack of effective demand that affected all developed economies during the Great Depression and the mass unemployment it paved the way for. However, why did Keynes focus on issues such as insufficient effective demand and mass unemployment? Because the 1930s was a period in which Russia made dramatic economic progress, the victory of parties inclined to communist ideology in the elections was a possibility that should not be ignored. To prevent this situation, Keynes realized that significant changes had to be made in the functioning of capitalism, which was in economic and political danger, to survive (De Vroey, 2019, p. 19). As Robert Skidelsky stated, Keynes understood that the way to win in the economic and political system debate (capitalism-communism) was to win the intellectual debate" (Skidelsky, 1992, p. 344). For this reason, it can be argued that Keynes wrote the *General Theory* not to conduct the burial process of capitalism but to set it straight and that he tried to achieve this by winning intellectual debates in this direction. Lucas put forward similar views about Keynes in his article *My Keynesian Education*: "His main concern when writing the *General Theory* was not to abolish capitalism but to convince the public that there was a strong and effective way to respond to the crisis. We could have done it without him; nevertheless, I am glad we did not have to try" (2004, p. 24). Johnson also has an excellent explanation on this subject: "The *General Theory* was successful because it provided an alternative theory to the existing dominant orthodoxy,

rationalizing a reasonable policy that had hitherto been opposed on dogmatic grounds" (Johnson, 1971, p. 12).

4. Bourgeois Theory Keynesianism and the World Represented by It

Far from being a systemic opponent of capitalism, Keynes is considered a bourgeois theorist in the world he represents. "It is worth emphasizing that Keynes was essentially an advocate of capitalism," writes one leading Keynesian. "Another interpretation can only be explained by the stupidity of those he defended. Most importantly, Keynes always defended the foundations of capitalism, the freedom of choice, and the economic power provided by the profit drive" (Harris, 1948, p. 5-6). It can be asserted that Keynesian policies do not differ from classical liberalism regarding class preference and sustaining capitalism. In this case, Keynesian thought also prioritizes the capital class, capital accumulation, profit, and profit continuity within the capitalist system.

Keynes states that:

"Ought I, then, to join the Labor Party? To begin with, it is a class party, and the class is not my class. If I pursue sectional interests at all, I shall pursue my own. Regarding the class struggle, my local and personal patriotism... are attached to my surroundings. Justice and good sense can influence me, but the Class war will find me on the side of the educated bourgeoisie." (Keynes, 1925, p. 297).

Based on this statement of Keynes, it is evident that he did not define his positioning as the wage earner, contrary to popular belief. He did not think differently from bourgeois (capitalist) theory in defending production for profit and hiding exploitation. Where it differed from bourgeois theory was the issue of what tools should be used to create the most favorable conditions to ensure the continuation of capitalist exploitation. In his article titled "Am I a Liberal?" just quoted above, which he wrote in 1925, at a time when the world economic and political system was disrupted, he stated, "We have to invent new wisdom for a new age" (Keynes, 1925, p. 337). Keynes also remarks:

"Our criticism of the accepted classical theory of economics has consisted not so much in finding logical flaws in its analysis as in pointing out that its tacit assumptions are seldom or never satisfied, with the result that it cannot solve the economic problems of the actual world. Nevertheless, suppose our central controls succeed in establishing an aggregate volume of output corresponding to full employment as is practicable. In that case, the classical theory comes into its own again from this point onward" (Keynes, 1936, p. 378-379).

According to Keynes, the Capital of Karl Marx, the founder of scientific socialism, is an outdated economics booklet. It is scientifically incorrect and impossible to attract or implement attention in the modern world. Keynes leaves no doubt that he is against the socialist system with the following statements:

"How can I accept a doctrine that adopts as its bible an outdated book (Capital), beyond criticism, which I know not only to be scientifically flawed but also to have no relevance or application to the contemporary world? How can I adopt an idea that prefers mud to fish, exalts the vulgar proletariat above the bourgeoisie and intellectuals, who represent the inherent quality of life, whatever their faults, and who certainly carry the seeds of all human progress?" (Keynes, 1925, p. 344-345).

Keynes (1926, p. 47-48) again criticized Marxist thought: "I am surprised that such an irrational and dull doctrine leaves such a strong and lasting effect on human minds." Even though different ideas have been developed about what Keynes is or is not, Keynes is quite clear about himself and what he is not. Keynes rejected the class basis of socialist policies.

According to Keynes, "The three problems that humanity must solve politically are to bring together three things: economic efficiency, social justice, and individual freedom" (Keynes, 1926). In this respect, the superiority of capitalism is its capacity to provide economic efficiency and thus to solve the problems of individual freedoms. Keynes states:

"I see no reason to suppose that the existing system (capitalism) makes any serious waste of the factors of production in use. The existing system has failed to determine the amount of employment, not its direction. The system's advantages in this regard are partly its efficiency, the advantages of decentralization, and the functioning of individual interests. "The system, even in its existing form, is the best protector of individual freedom in the sense that it greatly enlarges the field in which individual choice is exercised, compared with other systems" (Keynes, 1936, p. 379-380).

In this respect, Keynes's central problematic aspect of the socialist system is that it seems to have solved the unemployment problem at the expense of efficiency and freedom (Keynes, 1936, p. 381). That is why the socialist system cannot be an alternative because Keynes is not ready for an idea that does not care how it destroys freedom and the security of everyday life and uses weapons of prosecution, destruction, and international strife. This is why Keynes says that the class war will find me on the side of the educated bourgeoisie.

4.1. Keynesian Prescriptions in The Context of Covering the Antagonisms and Contradictions of the Capitalist World: Attacking the Laissez-Faire Doctrine Without Attacking Capitalism

It is highly essential to answer the question of whether Keynes criticized liberalism, the basic ideology and discourse of capitalism, or whether he was making a revision and rehabilitation of liberalism. Keynes' economic prescriptions include suggestions such as increasing the effective demand by increasing the purchasing power of the people, controlling investments, using public expenditures to revitalize economic activities, reorganizing the income distribution in favor of low-income groups, and strengthening consumption tendencies instead of saving. Keynes argued that if these prescriptions were applied appropriately and at the correct times, capitalism could stabilize at a high economic activity level. These views can also be observed in the national income calculations developed by Keynes. According to Keynes, income can be wages, salaries, investment interest, or the entrepreneur's profit; these numbers can be collected on one side of the scale. According to Keynes, the only difference is that high-income earners tend to save more than low-income earners. Keynes never touched upon the character of the antagonistic relationship between wages and profits that arises from the functioning of the capitalist system. However, this is the essence of the capitalist system, and Keynesian equations have managed to hide the class antagonisms and some distributional injustices arising from the structure of the system, accompanied by the large sums they express. Keynes attacked capitalism, not the laissez-faire doctrine, which is the ideological discourse of capitalism (Atkinson & Oleson, 1998). It is thought that he did this to cover up the antagonisms and contradictions of our capitalist world.

According to Keynes, it was painfully understood with the 1929 crisis that not every supply creates itself. As he writes in *General Theory*, what Keynes is after is to fill the gaps in Manchester liberalism (Vercelli, 2010). According to Keynes, Manchester's liberalism and the bourgeois economic theories it adopted could not be considered wrong other than their views on the employment level issue. These theories could even be correct if it were assumed that full employment was achieved in economies under all conditions. Although they were confirmed only in exceptional circumstances of full employment, from Keynes' perspective, his theory had a much broader and more general application:

"If we can manage to determine, utilizing central controls, the total volume of production corresponding to more or less feasible full employment, the classical theory will from then on prove its worth again. There would then be no objection to the classical style of analysis in which private personal interests determine which product will be produced, in what proportion the factors of production will be combined to produce that product, and how the value of the resulting product will be distributed among them. I see no reason to believe that the current system misuses the existing factors of production.

We aim to fill the gaps in classical theory, not discard the Manchester System" (Keynes, 1964, p. 378-379).

Jacques Cros states this point in his doctoral thesis (*Le 'néo-libéralisme' et la révision du libéralisme*) written in 1950 (Thorsen & Lie, 2010, p. 197). According to Cros, who discussed Keynes' criticism of liberalism together with the participants of the 1938 Walter Lippman Conference (Friedrich August von Hayek, Ludwig von Mises, Wilhelm Röpke, Alexander Rüstow, Jacques Rueff, Louis Rougier), which envisaged the revision of liberalism, Keynes, like the others, was a real liberal (cited in Thorsen & Lie, 2010, p. 197). Although the thesis was never published, it made such a splash that it was criticized in the *American Economic Review* (Kaya & Peker, 2020, p. 280). Keynes took the bourgeois theories as their basis and harmonized them with the new employment theory. In his Keynesian Revolution study, Klein also eliminated the question marks in mind by drawing a clear portrait of Keynesian economics. According to Klein, "The economy is a huge complex machine, and placing the dials is an important challenge. If we place the dials incorrectly, what is the fault of this complex machine? He evaluated Keynes' current economic ideas and discourses with the following sentences: "Keynesian doctrine was able to operate the complex machine by placing the dials correctly. Keynes has no opposition regarding the machine itself" (cited in Eaton, 2009, p. 94). These quotes from Keynes and Klein show that, although Keynes does not fundamentally differ from the classical, neoclassical approaches, he thinks that the extreme imbalances that arise during the implementation process endanger the sustainability of the system, especially for the working class and laborers; that is why he tried to develop solutions for unemployment.

In summary, the essence of the Keynesian perspective is the idea that bourgeois ideologists should oppose *laissez-faire* without abandoning their pro-capitalist and anti-Marxist attitudes (Eaton, 2009, p. 45). Just as socialism traditionally opposed capitalism, Keynes also opposed *laissez-faire* capitalism.

4.2. The Mistake That Keynesianism Was a Kind of Socialism

Keynes's ideas about the state and state intervention paved the way for him to be perceived as a socialist by certain circles (Fuller, 2019). However, Keynes was an incorrigible defender of free market discourses, looking at the discourses and policies he developed. Although it is impossible to argue that Keynes had a socialist identity (Skidelsky, 2003, p. 74), the most accurate classification that can be made for Keynes on the subject is that he is at least a tamer of capitalism (Moggridge, 1986).

According to Keynes, the state is a historical necessity. The state is not an instrument of the ruling class, as Marx claimed, but a possible arbiter over classes. The state does not reflect a class; it reflects class relations, that is, the balance of power between classes. As mentioned in previous sections, the Great Depression increased doubts about the claim that markets are efficient resource allocation mechanisms. Thereupon, welfare state practices based on Keynesian demand management policies have been adopted in many countries. A social contract based on full employment, sustained by Keynesian demand management policies, and a comprehensive social security umbrella (Kapstein, 1996) has emerged. However, these Keynesian regulations should be evaluated not as a necessity of the goodwill of capitalists but as a necessity of the mass struggles of the working classes and popular segments from the late 1800s to the 1930s. Keynesian economic policies became the dominant economic paradigm in many countries of the world, especially after the Second World War, and gave rise to the concept of the social state as a safety valve against the uncertainty and insecurities of the market economy, especially rational planning, economic change, and state intervention³. The welfare state was an economic

³ The 1929 Depression not only caused economic consequences such as a decrease in production and an increase in unemployment but also caused radical social and political turmoil. The loss of credibility of capitalism as a system and the position of the Soviets led to the rise of the socialist movement in the countries affected by the crisis, and this resulted in the widespread application of fascism as a counter-reaction. Fascism, which first appeared in Italy in 1921, became the dominant system in all Central and Eastern European countries, especially Germany, in the 1930s. It can be said that the social tensions and political conflicts caused by the 1929 Depression played a decisive role leading up to the Second World War. This crisis's

and political solution in which more peaceful methods could prevent tension between classes and opposition to the system. Thus, the state fulfilled the conditions of capital accumulation and social harmony simultaneously. Here, to understand the Keynesian economic model application more clearly, the example of capital-labor truce stated by Marglin (1988, p. 32), in which relative harmony is achieved between classes and even working people live in relatively better conditions, can be recalled. On the other hand, Winch's (1989, p. 107-108) definition of the state, which exists above society, should alleviate the conflict and keep it within the boundaries of order so that classes with opposing economic interests do not dissolve themselves and the society in a vicious war, can also be remembered. This situation reminds us of Marx's (2011, p. 715-716) views that moments of crisis in power are times of fratricide for capital. However, when moments of economic crisis coincide with moments of political turmoil, the bells will ring for capital and the other classes and segments it is associated with to realize their bond of brotherhood vis-à-vis the working class. The state has become a force that reconciles class relations. At this point, the Fordist production regime provided the state with the tax revenues it needed to finance social expenditures and laid the foundations of class reconciliation between labor and capital. While the Fordist regime ensured the expansion of the Keynesian welfare state, the Keynesian welfare state also secured the conditions for the expansion of Fordist accumulation (Jessop, 1996, p. 256). In Arn's words:

"As an understanding of economic policy, Keynesianism can be interpreted as a class consensus mediated by the state. After the Second World War, the consensus of the wage-working masses with the capitalist system was constantly being reproduced, especially as the state appeared to guarantee the material conditions that met the interests of the masses. The period of prosperity, then, was not only a phase in which the conditions for capital accumulation were favorable, but also the basis of class consensus and, accordingly, the legitimacy of the state" (1988, p. 65).

If we continue this path we have opened, we will conclude that the presupposition that Keynes advocated wage increases is also problematic. On the opposite side of advocating wage increases, Keynes argued that the idea that if entrepreneurs pay their workers a high wage, the demand for consumer goods will increase and economic activity will revive is not entirely accurate and that the increase in demand will only be balanced by the rise in the cost of production due to high wages. In the words of Hicks (1939, p. 266), "Mr. Keynes has gone so far as to make rigidity in wages the cornerstone of his system." This emphasis not only pushes us to the idea that Keynes's wage increase is also problematized as an increase in costs but also opens the door for us to position Keynes on the side of the entrepreneur:

"The underlying mistake in choosing the wage increase policy instead of income increase stems from the failure to see that the policy cannot be implemented without causing a decrease in the main part of the entrepreneur's income. The relationship between wages and the entrepreneur's profit is the most fundamental element in maintaining the balance in the socialized part of the system. When deciding on production, it does not matter to the entrepreneur whether the bond interest will be paid to a private person or the state. Nevertheless, if the profit margin is eliminated, it will affect it. Since the policy of increasing wages will have other unsettling consequences (including unemployment), it would undoubtedly be correct to prefer the policy of supporting wages with contributions rather than increasing them during the transition period" (Keynes, 1936, p. 253 254).

Consistent with this attitude, Keynes advocates freezing wages. Let us look at the theoretical justifications Keynes put forward to affirm this policy:

"The purpose of union pressure is to ensure that labor receives an appropriate wage under competitive conditions. However, union pressure cannot change the legal

framework of price transactions or the distribution covered by the process beyond a certain point without disrupting its functioning. Because the result of union pressure is to increase labor's income, but it cannot be said that this reduces the income obtained from working in the form of profit. In other words, this increase in labor income is not provided by rent and interest, but by cuts from the income earned by active enterprises, large and small, in return for working and taking risks" (Keynes, 1936, p. 198).

These discourses of Keynes implicitly defend capitalist exploitation without mentioning it. It should also be noted that workers are prevented from taking action that would harm capitalism's functioning.

Keynes's ideas on distribution are consistent with the discourse he developed and the policies he adopted in this direction. The Keynesian theory addresses workers: "No matter what you do, your share of national income will remain the same. While employment and money wages will decline, real wages will rise" (Eaton, 2009). Keynesian theory teaches that the unchangeable laws of the economy fix the workers' share because wage increases mean higher prices, and the working class will gain nothing from this. Keynes said, "Given the existing organization, equipment, and technical organization, employment growth can only be achieved by a decrease in the rate of real wages" (Keynes, 1936, p. 17). In short, Keynes is not a Bolshevik defending wage earners but an advocate of new measures to protect capitalism. Keynes said, "We should not overlook an important point on which we agree with classical economics, that the wage is equal to the marginal product of labor" (Keynes, 1936, p. 5-17). So what does the orthodox doctrine approved by Keynes, namely that the wage is equal to the marginal product of labor, mean? The theory says that the worker is paid for what he produces. Then, the claim that the worker is exploited will fail because the essence of exploitation is the appropriation by the capitalist of some of what the worker produces with his labor. Keynes followed the economic tradition of his bourgeois predecessors in all fundamental respects regarding workers and wages.

Keynes's essential message was that there was a middle ground between the two extremes of socialism and laissez-faire capitalism. Of course, it is not right to leave the economy to its functioning, but we only need to change the general fiscal and monetary policy level to manage this. If this is done correctly, the elegant economics of the 19th century will prevail, and individual markets can be left to their functioning (De Vroey, 2010, p.10-11). Both have the fiction of seeking a new order against laissez-faire and socialism without opposing capitalism. Davidson states, "Keynes's view was not, as many claim, a middle ground between laissez-faire liberalism and the socialist view in which the economy of production and exchange is under absolute state control. It was a new capitalist way" (Davidson, 2009, p. 14).

However, the theories developed by Keynes could not be a solution to the economic problems experienced in the world since the 1960s. The Achilles tendon of the theories was the absence of a theory of inflation (Tobin, 1977). While the inflation rate was moderate in the 1950s, it increased rapidly in the 1960s and boomed in the 1970s. Every developed country has had similar experiences. When it failed to solve the spiral of stagnation and inflation (stagflation) that started in the 1970s, the power of Keynesian policies within the mainstream rapidly declined.⁴ Friedman explains the failure of

⁴ A new way was needed to solve problems such as chronic budget deficits, high tax burdens, and inflation. Increasing commodity prices, mainly due to oil shocks, the decline of American hegemony after the Vietnam War, the resulting loss of the dollar's superiority as a reserve unit, and the end of the economic revival parallel to the reconstruction of the devastated infrastructure of Europe during the Second World War constitute the basis of this process. The crises (the collapse of the Bretton Woods system (1971) and the First and Second Oil Crises (1973, 1979)) turned into an obstacle to capital accumulation. In this process, stagflation, in which unemployment and inflation were seen simultaneously, became global, and states faced a financial crisis due to the decrease in taxes in response to the high social expenditures (Block, 1981). In particular, the stagflationary environment of the 1970s called into question the virtues of Keynesian economics. In addition, the decline in profit rates in major capitalist countries between the late 1960s and the early 1980s was an essential factor in the structural crisis of the 1970s. For example, in the USA, the wealthiest 1 percent held 35% of the total wealth before the 1970s, but this rate decreased to around 20% in the 1970s. Dumenil & Levy rely on these data when they evaluate neoliberalism as an attempt by the wealthiest segment of the population to ruthlessly compensate for this relative decline (2014, p. 29-34).

Keynesian thought as follows: "Keynes's revolution failed not because his vision was wrong, but because the tools at his disposal were inadequate for the task" (Colander, 2006, p. 69).

Lucas emphasized the following in his interview with Parker:

The Keynesian perspective saw the capitalist economy as a weak part of a machine not resistant to instabilities. There may be many reasons for this. In this case, economists have to do repair work. You look at your car and realize something is not right; your mechanic finds where the problem is and fixes it. So, how did this initial deterioration in your vehicle first begin? The mechanic does not know this; he does not want to know this and does not care. All he knows is that, for example, a nail is stuck in the tire, and this problem needs to be fixed. This is Keynesian behavior; it does not explain much about how we got into the crisis but tells us how we will get out of it (Lucas's interview with Parker, 2007, p. 96).

Following these developments, Keynes was replaced by economists inspired by the monetarist and neoliberal traditions. Neoliberalism is characterized by the dominance of the capitalist class and the idea of free markets producing abundance and human well-being. It is "a rationality in which capitalism eventually swallows humanity" (Brown, 2015, p. 44). Since the scope of the study consists of Keynes and his economic ideas, evaluating monetarism and neoliberalism in this context must be the subject of another study. However, it is possible to argue that Keynes and his followers, who influenced the world economic literature from the 1930s until roughly the mid-1970s, did not attempt to bring an alternative social and economic system to capitalism. The demand-side and state intervention-based economic views advocated by Keynes were shaped in line with the periodic accumulation needs in developed capitalist countries.

5. Instead of Conclusion: Understanding Keynes and the World Represented by Him

John Maynard Keynes is one of the most important and influential economists who left his mark on the last century with the analyses and theories he developed on developed market economies. Keynes has provided a critical theoretical framework to understand the imbalances in the global economy and the dynamics of 21st-century capitalism. The book *The General Theory of Employment, Interest, and Money* (in short, *General Theory*), published in 1936 under the conditions of the world crisis, radically changed the economists' view and analysis of developed economies.

Although Keynes and his views are remembered in his book *General Theory*, Keynes wrote many works and views before, and these works and opinions formed the basis of the ideas and policy proposals developed in the *General Theory*. His works *The Economic Consequences of Peace* (1919), *A Tract on Monetary Reform* (1923), and *A Treatise on Money* (1930) constitute the intellectual foundations of the *General Theory*. Significantly, *A Treatise on Money* (1930) is among the author's influential books and forms the philosophical foundations of the *General Theory*. Keynes's most critical issues in the book are the necessity of price stability for contractual predictability, which depends on economic stability, and the idea that monetary reform is an antidote to social revolution.

Keynes published his work titled *The General Theory of Employment, Interest, and Money*, or simply *General Theory*, in 1936. The book, published under the conditions of the world economic depression brought about by the 1929 crisis, radically changed the economists' view and analysis of developed economies. However, it should not be forgotten that every crisis and restructuring process is, by nature, an open-ended process. Although economic crises do not directly lead to political crises, they are essential in transforming politics (Jessop, 2015). To understand the vision of the *General Theory*, it is necessary to identify appropriate starting points. While writing the *General Theory*,

Keynes aimed to determine the causes of unemployment that affected all developed economies during the Great Depression. Capitalism was in danger economically and politically, and Keynes realized that significant changes in its functioning were necessary for the system to survive (De Vroey, 2019, p. 19). In this environment that made questioning capitalism inevitable, the dominant ideology felt more vulnerable than ever, while the dominant classes' paranoia about communism was getting stronger. Keynes also shared concerns about the threat of communism in such an environment and emphasized with the discourses and policies he developed that he aimed to save capitalism. In Skidelsky's (1992, p. 344) words, "It should never be forgotten that Keynes wrote the General Theory not to bury capitalism but to put it on the plain."

Many articles, books, and scientific writings on Keynes and the General Theory exist. Some of these studies were written about Keynes' ideological view. In this context, in some studies, Keynes is described as a liberal, in others as an almost socialist thought leader. However, no one can claim to know Keynes' ideological world better than him. For this reason, Keynes's article on his ideology cannot be ignored. John Maynard Keynes' statements in his article *Am I Liberal* do not leave any open door to his ideology. However, despite this situation, it would be strange to still see Keynes as a social democrat, socialist, and communist. Undoubtedly, Keynes accepted the role of capitalism and the market economy in solving economic problems. At this point, it is thought that it is helpful to remember Heilbroner's (1984) views that it would be a big mistake to put this man (Keynes), who wants to save capitalism, in the same camp as those who wish to strangle capitalism.

As Desai (2016) emphasized in the December 2016 issue of the *İktisat ve Toplum* journal, Keynes devoted his energy to showing the way to "guarantee full employment in the capitalist system and get rid of recession and depression." Keynes opposed the *laissez-faire* policies rather than the capitalist system. Keynes' criticisms against the *laissez-faire* ideology can reflect a consciousness aware of the massification of the working class and the difficulty it poses in maintaining economic balance. Keynes says, "I see no reason to assume that the existing system (capitalism) seriously wastes the factors of production in use" (1936, p. 379), and he underlines that the existing system fails to determine the amount of employment, not its direction. Even in its present form, the system is a "best safeguard of individual freedom in that, compared with other systems, it greatly enlarges the sphere in which individual choice is exercised" (Keynes, 1936, p. 380). It does not seem possible for such an economist to consider socialism as an alternative.

It is also clear that Keynes did not determine his positioning based on the wage earner, contrary to widespread belief. Keynes argued that a rigid wage policy is a good thing and the most appropriate policy for a closed system (Keynes, 1936, p. 270). It is possible to assert that Keynes neglected to examine the character of capitalist exploitation and its economic consequences.

Even though Keynes was described as a statist both during his lifetime and later, he can only be described as intelligent and liberal as an economist who advocated state support within the liberal wing. The only thing that can be said clearly for Keynes is that both his philosophy of life and his social environment, as well as the primary thing on which he bases the success of his theory, are the unhindered provision and continuation of capital accumulation in England and other early capitalist countries. Based on Keynes' views that only strong capitalism can exist with a strong state, it is thought that he pursued policies aimed at restructuring the state apparatus for capitalism to exist. At this point, it should be kept in mind that the restructuring of the state in the historical process has consistently emerged as the most optimal solution that corresponds to the needs of capitalist accumulation strategies. The state and economy relationship or distinction may change not only under different modes of production and accumulation regimes, such as capitalism and socialism, but also within the stages and phases of capitalism and socialism themselves. This situation should not be interpreted as a contradiction but as an adaptation to the economic and political conditions of the period. Being deprived of state

control would bring about the end of capitalism, and according to Keynes, this situation was understood more clearly during the Great Depression and the period that followed. From Keynes' perspective, the state has been a large market for the continuity of capital accumulation and profit that keeps the wheels of the capitalist system turning.

Keynes's struggles in question were expressed very effectively by two economists, and therefore, it would be appropriate to end the study with these quotes. Robinson (1962, p. 138-139) says it right in a chapter of her book: "It is possible to defend our economic system, which is patched with Keynesian corrections because what Keynes said it is the best. In short, our system is the best we have." On the other hand, economics professor Jewkes greets Keynes and his theory with the following words: "Keynes's work radically changed our thinking about the functioning of the economic system. It eliminated the defects that could cause the free economy to fall short of its real power and laid out the methods that should be adopted to eliminate the shortcomings in this direction" (Jewkes, 1948, p. 59-60). Keynes answers a question that economics has always pursued, and he successfully presents the argument that although economic crises are fundamentally a part of capitalism, capitalism can be redesigned to eliminate crisis and unemployment. In all these contexts, it can be argued that Keynes's economic policy understanding, discourses, and ideology aimed to overcome the inherent impasse in capitalism and prevent the bankruptcy of the capitalist world system. Given all this information and evaluations, it would be impossible not to consider Keynes a bourgeois economist.

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