

Chapter 7: Classical-Keynesian Controversy

John Petroff

The purpose of this topic is show two alternative views of the business cycle and the major problems of unemployment and inflation. The classical theory is first presented. The Keynesian view is offered as a critique of the classical theory.

CLASSICAL THEORY

The classical theory is essentially the laissez faire belief of pure capitalism. In this view, business cycles are natural processes of adjustment which do not require any action on the part of government.

In Adam Smith's explanation of the invisible hand, the process which leads firms to produce what people want, no government is necessary: the economy works out its problems.

SAY'S LAW

Say's law proposes that supply creates its own demand. This means that the income derived from producing certain goods by some, allows them to purchase goods produced by others. Since all people have a need to purchase goods, they will seek to produce some goods to derive income and buy whatever they want. Thus the product markets will always necessarily be in equilibrium.

Workers who earn income, earn that income in order to be able to buy a variety of products they want. Thus, by working and producing goods, these workers generate the income with which these goods can be purchased.

CLASSICAL MONEY MARKET

If some income happens not to be consumed immediately it will enter the money market as a saving. This saving will be put back into the economy as investment (i.e increase in capital) when it is borrowed. The interest paid by borrowers to savers assures that no saving will be idle. The money market equilibrates through an adjustment in the interest rate.

The Classical Controversy

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The Classical Weekly, 1912 **Controversial Encounters in the Age of Algorithms** Sine N. Just, 2024-11-27 How can we have meaningful public conversations in the algorithmic age This book explores how digital technologies shape our opinions and interactions often in ways that limit our exposure to diverse perspectives and fuel polarization Drawing on the ancient art of arguing all sides of a case the book offers a way to revive public debate as a source of trust and legitimacy in democratic societies This is a timely and urgent book for anyone who cares about the future of democracy in the digital era

The Classical World, 1912 *The Ideology of Classicism* Nicolas Wiater, 2011-05-26 So far the critical writings of Dionysius of Halicarnassus have mainly attracted interest from historians of ancient linguistics The Ideology of Classicism proposes a novel approach to Dionysius uvre as a whole by providing the first systematic study of Greek classicism from the perspective of cultural identity Drawing on cultural anthropology and Social Identity Theory Wiater explores the world view bound up with classicist criticism Only from within this ideological framework can we understand why Greek and Roman intellectuals in Augustan Rome strove to speak and write like Demosthenes Lysias and Isocrates Topics addressed by this study include Dionysius view of the classical past mimesis and the aesthetics of reading language and identity Dionysius view of the Romans their power and the role of Greek culture within it Greek classicism and the contemporary controversy about Roman identity among Roman intellectuals the self image as Greek intellectuals in the Roman empire of Dionysius and his addressees the dialogic design of Dionysius essays and how it implements a sense of elitism and distinction Dionysius attitudes towards communities competing with him for leadership in rhetorical education and criticism such as the Peripatetics and Stoics

A History of Literary Criticism in the Renaissance J. E. Spingarn, 1924 *A History of Literary Criticism in the Renaissance* Joel Elias Spingarn, 1899 An essay examining the history of literary criticism in the Renaissance with a focus on the sixteenth century Divided into three sections devoted to Italian criticism from Dante to Tasso French criticism from Du Bellay to Boileau and English criticism from Ascham to Milton This study traces the origin of modern criticism to the critical activities of Italian humanism **A history of literary criticism in the renaissnace** Joel Elias Spingarn, 1899

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The function of criticism at the present time. The literary influence of academies. Maurice de Guérin. Eugénie de Guérin. Heinrich Heine. Pagan and mediaeval religious sentiment. A Persian passion play. Joubert. Spinoza and the Bible. Marcus Aurelius Matthew Arnold, 1895 **Essays in Criticism** Matthew Arnold, 1889 **Essays in Criticism, First Series** Matthew Arnold, 1893 *The Principles of Education* Thomas Raymont, 1904 **A Treatise on the Law of Evidence** Simon Greenleaf, 1876 **The Works of Virgil** Virgil, 1880 **Controversies Over the Imitation of Cicero as a Model for Style and Some Phases of Their Influence on the Schools of the Renaissance** Izora Scott, 1910

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