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John R. Commons and John Maynard Keynes on Economic History and Policy: The 1920s and Today

Charles J. Whalen

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Abstract

In a pair of 1925 lectures, John Maynard Keynes described world economic history with reference to a classification of stages developed by John R. Commons. This article examines Keynes's two 1925 lectures in the context of Commons's writings. It spotlights lesser-known aspects of Commons's scholarship and helps clarify ambiguities in Keynes's two addresses. It also identifies a key document, written by Commons, upon which Keynes relied when developing his presentations. In addition, the article explains how the work of Commons and Keynes in the 1920s has relevance for the contemporary development of evolutionary Keynesianism (which can also be called Post-Keynesian Institutionalism).

Keywords::

John R. Commons | John Maynard Keynes | evolutionary Keynesianism | Post-Keynesian Institutionalism | reasonable value

JEL Classification Codes::

B31 | B52 | N10 | P11

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