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A Note on Finance, Liquidity, Saving, and Investment

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J. A. KREGEL

A note on finance, liquidity, saving, and investment

But, alas I have only driven them into more tergiversations. I am really driving at something extremely plain and simple which cannot possibly deserve all this exegesis. (Keynes on the debate over the finance motive in a letter to Shaw, April 13, 1938)

In a 1984–85 article in *JPKE* I addressed the recently revived policy position that private saving, interpreted as forgoing consumption in order to free real resources, was the major determinant of a nation's level of investment so that policy should be designed to increase individuals' desired savings. Although it presented an alternative post Keynesian position on the issue, it clearly was not intended, as Asimakopulos's comment intimates, to represent the full scope of post Keynesian theory. This delimitation of the argument to a question of



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