

## INTRODUCTION

*Professor W. Hagenbuch (Chairman)*

Sir Alec Cairncross is one of those splendid academics who has not only thought about economics and taught economics and published a steady stream of books and articles about how the economy works and how to make it work better, but has actually practised the art of economic management. He has spent half his long and productive career in the universities and half in government service. He has served on many official committees and Royal Commissions, too many to mention. He was economic adviser to Her Majesty's Government from 1961 to 1964 and head of the Government Economic Service from 1964 to 1969. He is now Master of St Peter's College, Oxford but continues to pour forth a steady stream of books and articles, to lecture, to sit on all sorts of committees and to promote economic wisdom in all quarters. He is a man of great experience, great wisdom and great commonsense, and this is a very rare combination indeed. We are very glad to welcome Sir Alec Cairncross, and I now call upon him to speak on the subject of 'Keynes and the Planned Economy'.