KEYNES FOR THE
TWENTY-FIRST CENTURY

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THE CONTINUING RELEVANCE
OF *THE GENERAL THEORY*

Edited by Mathew Forstater and L. Randall Wray

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KEYNES FOR THE TWENTY-FIRST CENTURY

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PREFACE

This volume is an outgrowth of the Ninth International Post Keynesian Conference, which was held September 15–18, 2006, in Kansas City, Missouri.

The conference was co-sponsored by the *Journal of Post Keynesian Economics*, the Center for Full Employment and Price Stability of the University of Missouri–Kansas City (UMKC), and the Economics Department of UMKC.

The 2006 conference was especially significant, for it was a commemoration of several significant anniversaries: publication of *The General Theory of Employment, Interest and Money* (1936), passage of the Employment Act (1946), establishment of the IMF and the World Bank (1946), the death of Keynes (1946), and passage of the Freedom Budget (1966). Thus, it was most fitting for Post Keynesians to take note of progress, or lack of it, over the last seventy years.

Attending the conference were nearly two hundred academic economists, policymakers, graduate students, and dignitaries, representing twenty countries. There were thirty-three concurrent sessions on Friday, Saturday, and Sunday. Noted Post Keynesian figures gave addresses at the Saturday banquet and at Monday's Keynote Session. These presentations are collected in this volume, along with those of other well-known Post Keynesian scholars who were unable to attend.

The papers collected in this volume demonstrate a crucial point: Assessing the importance of Keynes's work shows that it is not a mere exercise in the history of economic thought but, rather, that there is a continuing theoretical and practical significance of *The General Theory* and his other works. While at most economics departments today Keynes's writings have been removed from the syllabi, at UMKC's interdisciplinary and heterodox economics program, Keynes's contributions remain central to understanding the workings of modern capitalist economies. It is our contention that the papers contained herein reveal just such a continuing—and even increasing—significance of Keynes for contemporary political economy.

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The editors recognize and thank all of the participants of the Ninth International Post Keynesian Conference, particularly those who made the Monday Keynote Session such a success.

The organization of such an extensive conference is a lengthy and time-consuming affair, and there are many people who should be recognized for their vital contributions to the planning and implementation process:

- The members of the organizing committee—Bob Brazelton, Paul and Louise Davidson, Charles Goodhart, Geoff Harcourt, Jan Kregel, Dennis Merrill, Warren Mosler, Claudio Sardonì, and Robert Skidelsky—who were instrumental in shaping the Keynote Session
- Michael Devine and Ray Geselbracht of the Harry S. Truman Library and Museum for financial support
- Jim Sturgeon, representing the UMKC Department of Economics, for extending a warm welcome to conference attendees
- Warren Mosler, for his organization of the highly entertaining roast of Paul Davidson and (in a more serious vein) his essential financial support of the conference and other CFEPS activities
- Troy Nash, City Councilman of Kansas City, Missouri, for his originality and hospitality in bestowing on Paul and Louise Davidson the keys to the city
- Geoff Harcourt, for delivering the UMKC Bernardin Haskell lecture following the conference; also, for his memorable post-dinner poetry reading during the conference
- Edward Elgar Publishing, Palgrave Macmillan, and Worth Publishers for their participation and support
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- Kelly Pinkham, who assisted with the keynote-recognition ceremonies and managed speaker transport and on-site supplies
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