



# **Economics in the Long Run: New Deal Theorists and Their Legacies, 1933-1993**

*Theodore Rosenof*

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## **Economics in the Long Run: New Deal Theorists and Their Legacies, 1933-1993** Theodore Rosenof

Though understandably preoccupied with the immediate problems of the Great Depression, the generation of economists that came to the forefront in the 1930s also looked ahead to the long-term consequences of the crisis and proposed various solutions to prevent its recurrence. Theodore Rosenof examines the long-run theories and legacies of four of the leading members of this generation: John Maynard Keynes of Great Britain, who influenced the New Deal from afar; Alvin Hansen and Gardiner Means, who fought over the direction of New Deal policy; and Joseph Schumpeter, an opponent of the New Deal. Rosenof explores the conflicts that arose among long-run theorists, arguing that such disputes served eventually to set the stage for the emergence and domination of a short-run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation. Tracing the subsequent revival of long-run theories, Rosenof demonstrates their relevance to an understanding of the economy's problems over the past quarter-century and to the current debate over public policy.

Originally published in 1997.

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