



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

Theodore Rosenof

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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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