

Keynes Seminar 11 February 2009

Geoff Tily, Government Economic Service and HM Treasury,
Keynes, Policy and The General Theory

starts	slide	title	starts	slide	title
00:00	1	Cover slide	26:10	34	chronology (3)
01:20	2	Keynes, policy and the General Theory	26:45	35	Letter
7.30	3	structure	27:08	36	3. theory
7.45	4	1. monetary policy backdrop	27:34	37	no
7.50	5	the gold standard	27:55	38	multiplier in the GT (1)
8.50	6	Keynes's project	28:10	39	multiplier in the GT (2)
9.30	7	the failure of theory	29:00	40	Keynes on prices
10.20	8	outcome	29:17	41	financing of spending
12.00	9	bank rate	29:59	42	saving: crowding out
13.10	10	post-gold policies	30:08	43	process analysis
14.15	11	action on other rates	30:18	44	saving: crowding out
15.05	12	outcome? unemployment rates	30:45	45	government finances
16.10	13	2. public expenditure	31:00	46	trade
16.35	14	consistent themes	32:18	47	other implications
17.35	15	chronology (1)	32:35	48	estimating the multiplier
18:00	16	liberal manifesto	33:50	49	marginal propensities
18:10	17	chronology (1)	34:10	50	multiplier
18:25	18	can LG do it?	34:30	51	Obama's multipliers
18:45	19	chronology (1)	36:00	52	marginal propensities, US
19:10	20	MacDonald	36:10	53	multiplier, US
19:20	21	Snowden	37:00	54	4. outcome
19:45	22	chronology (1)	37:10	55	UK GDP(E)
20:45	23	Hopkins	38:50	56	real outcomes
20:55	24	HMT view (1)	39:25	57	debt, % GDP
21:13	25	HMT view (2)	40:55	58	action on other rates
21:50	26	chronology (2)	41:30	59	FDR spending
22:10	27	Economic Journal	42:40	60	US GDP(E)
22:56	28	chronology (2)	43:35	61	US debt
24:20	29	November	44:33	62	5. closing remarks
24:40	30	chronology (3)	47:20	63	implications of Keynes
25:08	31	Kahn	47:50	64	[long quote]
25:20	32	chronology (3)	50:40	65	US corporate bond spreads
25:50	33	The Means to Prosperity	53:20	66	US unemployment rate