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### ANALYSIS OF J. KEYNES'S CONTRIBUTION IN THE DEVELOPMENT OF ECONOMIC THEORY

*The article describes the educational and scientific university environment in which Keynes's talent was formed, as well as the Bloomsbury Circle of Intellectuals, in which Keynes occupied a prominent place. The formation of Keynes's specific approach to economic problems, which combine the analysis of real problems, theory and formulation of the practical proposals, is considered on the example of the early work of Keynes in the 1910s. The article argues that Keynesianism is the real engine of the modern economy. Keynes developed methods and apparatus by which the conceptual vision of economics is transformed into concrete representations of the economic theory. After a long journey, shown in his works ("General Theory of Employment, Interest and Money"), Keynes developed his vision of economic and social phenomena as an analytically functional analysis, and finally destroyed the logical capacity of people's faith in the ability of a free market economy to automatically maintain full employment, identified the possibility of influencing the regulation of money circulation on prices, exports, imports, production process and employment. Despite criticism of his theoretical evidence, even his opponents agreed that Keynes's ideas had been confirmed in practice. At the end of the article are the assessments of Keynes' research by authors and scientists with different views.*

**Keywords:** Keynes, new principles in economics, Keynesianism, economy, economic theory.

**Introduction.** Based on the analysis, the main aspects of the Keynesianism development, economic theory, the application of economic practice are considered in order to use it in the development of the country's economy, as well as to reveal the personality of J. Keynes. It should be noted that nowadays there is little research on this issue, and isolated studies do not fully reflect the impact of Keynesianism on the history of the United States, Ukraine and the world as a whole.

In 2021 will be the 75th anniversary of the death of philosopher and economist John Maynard Keynes. It is time to consider scientific and life biography of Keynes, the main stages of his formation as the greatest economic thinker of the XX century, his influence on modern economics. Combining scientific, administrative and editorial activities, Keynes gained international fame for his work on the analysis of the consequences of the Treaty of Versailles. In the modern period of the world economy development, rich in new factors of instability, Keynes' intellectual heritage allows researchers to apply his experience of understanding the crisis in the economy. That is why the chosen topic is quite relevant.

**The purpose of the investigation** is to explore and summarize information on the historical aspects of the Keynesianism development, the formation and development of Keynesian theory, and the use of its achievements in economics and politics, to analyze the idea, functions, and features used in economics.

**Presentation of the main material.** J. M. Keynes was born on June 5, 1883, in the family of the Cambridge economist and philosopher John Neville Keynes (1859–1949). After graduating from Eaton (1902), he entered the Royal College of Cambridge, graduating in 1906. In 1905 he was appointed the president of the Cambridge Students' Union, and already at this time, his mathematical mind was manifested. J. A. Schumpeter wrote about J. Keynes: "Art for art's sake was not even remotely his scientific credo. He could be progressive in anything, but not in analytical methods" [7, p. 357].

In 1906–1914, Keynes worked in the Department of Indian Affairs, however, the political career was not his calling. And this is especially strange for an Englishman because in his homeland the temptation of political service is stronger than anywhere else in the world. The work of the Department resulted in the book "Indian Currency and Finance" (Indian Currency and Finance, 1913). After World War I, Keynes returned to Cambridge to teach, later becoming the treasurer of King's College. Recognition of his authority was his appointment in 1911 as editor of the Economic Journal, at which he worked until 1945. Later, Keynes acquired the weekly The Nation, which he later combined with the New Statesman. In 1915–1919, Keynes served in the Ministry of Finance and as a representative of the Ministry participated in the Treaty of Versailles Conference, during which he demonstratively left the British delegation. In 1919 he published "The Economic Consequences of the Peace" and in 1922 – the "Revision of the Treaty", where sharp criticism of the Treaty of Versailles made him famous and effectively undermined public support of this

agreement. Lenin wrote: "Keynes came to the conclusion, that Europe and the whole world with the Treaty of Versailles were going bankrupt. Keynes resigned; he threw his book in the face of the government and said: you are doing madness" [5, p. 219]. His first thorough works, "The Money Circulation and Finance of India" (1913) and "A Tract on Monetary Reform" (1923) were written in the tradition of A. Marshall, with whom he studied. In the first, he even insisted on the establishment of a gold standard, but in the second he proposes to replace the gold standard with a regulated circulation of the paper money. In all early works, the practical side of the issue was emphasized. Keynes advocated stabilizing the national price level for sustainable business development in the country. In fact, Keynes recommended the use in peacetime of a monetary system built on the principles of wartime. J. Schumpeter notes two characteristics of this council, namely: special relevance for England and its short-term nature. In fairness, it should be noted that the author of the recommendation was a true Englishman, so these recommendations are distinguished by "sober wisdom and conservatism".

To prove his ideas, J. M. Keynes chose quantitative theory in its Cambridge version ( $M = k * Q * P$ ). In "The Treatise on Monetary Reform" (1923), J. M. Keynes proposed a new version of the Cambridge equation, in which he linked liquidity to the norm of required bank reserves:

$$M = P (K + rK'),$$

where  $M$  – money supply (amount of paper money or other means of payment);  $P$  – the unit price of consumption ("cost of living" index);

$K$  i  $K'$  – equivalents of the number of consumption units that people want to keep in cash (respectively, in the form of cash and bank deposits);

$r$  – rate of the required bank reserves [3, c. 41]. In fact, the original theory of Keynes's liquidity advantage was presented in its original form.

A turning point in the history of British society was the First World War, as well as a number of serious upheavals after it, and the Great Depression became the most important link in this chain. Keynes's revolutionary ideas were, of course, a response to it, to the difficulties that British society faced after the First World War. Keynes was interested in the American experience in dealing with the Great Depression, and twice in 1931 and 1934, he traveled to the United States, where he met with the architects of the New Deal. The "Laboratory of Life" for him moved to the United States, where President Roosevelt began to conduct the "New Deal". Keynes's economic concept gave Roosevelt's reforms a second wind and met with an enthusiastic reception in the United States. In the "General Theory of Employment, Interest, and Money" (1936), Keynes sought to create a "general theory" in which the theory of the classics is a special case, that is, to include not only stationary but also depressive. economy [4, p. 55]. In this book, the author tried to link the main categories of the market (employment, interest, and money) by causation. For this purpose, he studied the aggregate values of national income, employment, demand, supply, investment, public procurement, and so on. Thus, Keynes is dominated by a causal approach in contrast to the functional, typical of the Lausanne and Cambridge schools, and the focus is on the problem of quantitative analysis.

Keynesian aggregate demand – in fact, Marshall's aggregate individual demand, and aggregate supply is the aggregation of the firm's optimal output. In both authors, short-run equilibrium acts as a central problem of analysis. However, if Marshall's investments automatically flow from savings, then in Keynes it is not always the case, if in Marshall full-time employment is a constant value, then in Keynes's case, it is variable [2, p. 504].

An important role in the "General Theory of Employment, Interest and Money" is played by the right to moral choice, which was formed in Keynes under the influence of J. E. Moore (1873–1958). At the beginning of the XX century, it became clear that the former values of the Victorian era had already been exhausted, so the young English liberals, including J. M. Keynes, began to criticize the moral values of the Victorian era with its dictates of the public morality. This does not mean that they denied public morality, but they believed that social norms were important, but not as absolute truths, but only as useful guidelines. On the contrary, the individual has the right, relying on intuition and his own vision of the situation, to go his own way. He has the right to give all actions (his own and others') a personal assessment, which may differ from that formed in society, to act in accordance with its rules of morality and in fact meant a revision of the postulates. According to Keynes, each era must redefine what the state should do, that is, resolve the problem of distinguishing between public and private activities. According to Keynes, money is not just a veil over deals, but a source of energy that makes a market economy work. The relationship between people and

goods, expressed in monetary terms, acquires an independent existence and significance, which is a mixed economy can no longer be ignored, as did the classic economists.

In Keynes's theory, the percent rate is a variable that links the amount of money in circulation to the complex structure of the demand for money. The percent is the price of the liquidity waiver. The components of the demand for money differ in their "sensitivity" to the interest rate, namely: the transactional motive does not depend on the interest rate, while the speculative motive depends, the motive of caution in some cases depends, in others it does not.

M. Blaug wrote: "If Keynes's theory contains something truly new, it is precisely a deliberate critique of this belief in the internal restorative forces of the market mechanism. Having read Keynes, one can deny every single element of his argument, one can question even the logical capacity of the whole Keynesian scheme, but it is impossible to maintain faith in the ability of a free market economy to automatically maintain full employment" [1, c. 607]. Therefore, Keynes's theory became the justification for the excuse of the state activity in the economy and thus reflected the transition to a mixed economy. She formulated the countercyclical goal of the state regulation (part-time), indicating the main means of achieving it during both recession and recovery.

At the same time, B. Seligman believes that Keynes's economic theory has failed to rise to the level of true political economy. This was because Keynes's theory considered human behavior to be the driving force behind the economic process. Economic relations were defined by them as a result of relations between people and groups. Therefore, to change the behavior of economically important groups, it is necessary to effectively use government policy. However, in his conception, none of these groups ever shows their own, only its inherent social interests.

According to B. Seligman, Keynes's theory includes too many technical elements and does not investigate the social causes behind them. Keynes sees the main task in achieving economic equilibrium, admiring the quantitative side of the economic processes, rather than their origin and mechanism of operation. Keynes's social philosophy is based on the belief in continuous economic development, which, however, does not provide for absolute equality [6, p. 505].

Starting work on the book "General Theory of Employment, Interest and Money" Keynes argued: "I will present evidence that the postulates of the classical theory are applicable not to the general but only to the special case since the economic situation it considers is only a limiting case of the possible equilibrium states. Moreover, the characteristics of this special case do not coincide with the features of the economic society in which we live, and therefore their preaching leads astray and leads to fatal consequences when trying to apply the theory in practice" [8]. Keynes proposed a radical way to avoid violent crises and mass unemployment. The course of his opinion and the corresponding methodological conclusions are as follows: savings during the depression – detrimental; lower prices or freezing wages do not add economic stability; money serves not just as a cover for production, but as a source of energy that forces the capitalist economy to work; rising prices should be welcomed as it stimulates investment and economic activity; price stability can be ensured only through the mechanism of setting the discount rate by the Central Bank of the country and consciously regulation of monetary requests. However, if in the event of an unforeseen increase in prices, demand outweighs supply, then there is inflation with severe social consequences: falling real incomes, deteriorating relations between creditors and debtors, the violation of the usual economic balance. Growing demand for money leads to higher prices and also increases the mass of banknotes. But moderate inflation is quite tolerable in economic life and allows you to prevent negative consequences. Therefore, in his work Keynes lays out completely new regulation principles of the national economy, namely:

- 1) refutes the basic statement of the classics and neoclassicists about the non-interference of the state in the economy. Substantiates the position that the decisive role in preventing the crisis and unemployment should be played by the state, which intervenes in the distribution of all income and concentrates in its hands significant monetary and other resources in order to actively influence the economy;

- 2) to ensure full employment of workers should focus not on the supply of the goods offered by the classics, but, over against, to develop demand in every way – to expand the purchasing power of the population and the purchase the new means of the production by entrepreneurs. For this, the state must increase the amount of the new capital expenditures on production and increase expenditures for other socio-economic purposes, using higher taxes and the issuance of more money;

- 3) for public management of the economy, it is necessary to develop such economic and mathematical models that reveal the quantitative relationships between the main indicators of the national economy. The use of these models allows putting the regulation of all economic activities on a scientific basis.

Keynes's main theoretical tool was macroeconomic analysis. The theories, that existed in the XIX – early XX centuries, were mainly microeconomic. They studied the activities and behavior of the individual entities and operated only with the number that falls within their scope, and since the 1870's in economic theory was completely dominated by the microeconomic approach: maximizes its benefits. It was assumed that economic entities operate in conditions of perfect competition, where the efficiency of the firm was identified with the efficiency of the economy as a whole. This approach implied a rational distribution of the resources in the national economy and, in fact, did not allow for the possibility of long-term violations of the economic system. Keynes put the study of the dependences and proportions between aggregate economic values (national income, savings, investment, and aggregate demand) in the first place because he saw the main task in achieving national economic proportions.

Keynes's active scientific opponent, Friedrich Hayek, believed, as he writes in his memoirs, that Keynes did not attach importance to his ideas and would change them fairly quickly: "I was afraid that before I finished my analysis, he would change his mind again. Although he called it a general theory, it was all too obvious to me that this treatise was time-bound and represented a current policy need" [9]. Later Hayek regretted this mistake bitterly: "More than any other work, "General Theory", he strongly contributed to the dominance of macroeconomics and the temporary decline in interest in this commodity. I don't know why "General Theory" had such a huge influence. At that time, I was surprised and did not think that she would succeed" [9]

The basis of Keynes's theory was the belief that the solution to the most important economic problems lies not on the supply side of the resources, but on the demand side, which ensures the realization of these resources, the so-called effective demand (sum of the consumer costs and investments). Keynes focused on the factors analysis that determines the dynamics of personal consumption and investment. According to Keynes, the increase in personal consumption is a stable function of income growth, and the role of other factors is insignificant. At the same time, with increasing income, the marginal propensity to consume decreases and this is the most important reason for the decrease in the average share of consumption during the increased phase of the economic cycle long-term perspective. Keynes linked this dynamics of consumption to the so-called "basic psychological law" – a decrease in the share of consumption and, consequently, an increase in the share of savings with increasing income. Today, this position is clear to every student studying economics, but only the genius of Keynes allowed to identify and justify this simple truth.

Keynesian theory, as mentioned above, assumes the active role of the state in stabilizing the economy, believing that the role of money in economic development (changes in collective demand and collective supply) is secondary for the following reasons:

- 1) complexity and uncertainty of collective demand and money supply;
- 2) the velocity of money is variable and is determined by fluctuations in interest rates;
- 3) consumption function, which fixes the relationship between the dynamics of the consumer spending and current income;
- 4) rigidity of prices and wage rates.

Keynes presented a macroeconomic description of four characteristics: income, savings, investment, consumption. For these characteristics, Keynes derived the equation using the marginal propensity to consume, the advantage of liquidity, and the marginal efficiency of the capital.

In this article, there is no need to detail the material that has become part of any standard textbook of the economic theory, but note that showing that in a developing economy, there is a trend of outpacing savings over investment, Keynes put in order the economic policy the problem of the investment incentives. He believed that changes in the size of the desired investment costs are the root cause of fluctuations in total production and income, and, being much less stable than consumer spending, investment plays a crucial role in economic downturns. Keynes also believed that the state should provide initial investment in conditions of the insufficient effective demand from consumers and the private sector of the economy, without neglecting indirect methods of stimulating investment.

Keynes's practical program. In the final part of his work, Keynes insisted on two ways to expand production: "I would gladly agree that it is most reasonable to launch an offensive on both fronts at once. In an effort to establish a socially controlled amount of investment, in order to ensure a gradual reduction in the capital efficiency limit, I would at the same time support all measures aimed at increasing the propensity to consume, because whatever we do in the field of investment is unlikely to maintain full employment with the existing propensity to consume. Thus, there are sufficient grounds for simultaneous action in two directions - and increase investment, and increase consumption to a level that, given the existing propensity to consume,

would not only correspond to the growth of investment but would be higher" [8]. Keynes considered the organization of the public works, as well as the consumption of civil servants, to be the main tools for influencing the growth of the propensity to consume. We can say that the last pages of the work have become a kind of theoretical testament and providential position, where he points out that people are especially looking forward to a deeper diagnosis, especially ready to accept it and try in practice everything that will give at least some chance of success. Continuing Keynes's view, it should be said that the new solutions help to determine economic orientations in an era of unregulated globalization, productivity growth based on intangible factors, and, consequently, is not the basis for wages informal institutions, and, as a result, with contradictions in property relations. A significant legacy in these circumstances is the age-old ideas of Keynes.

Estimates and significance for descendants are important for a historical figure, but for the person himself and his influence on the surrounding reality, the evaluations of his outstanding contemporaries are also important. It is clear that his followers and adherents expressed enthusiastic assessments, but more interesting opinions of those who argued with him. Lionel Robbins, head of the economics department at the London School of Economics and Political Science, had many heated discussions with Keynes in the 1930s. Observing Keynes at the beginning of the negotiations with the Americans on the preparation of the Bretton – Woods agreements, Robbins wrote: "Keynes was in his clearest and most convincing mood and the effect was immediate. At such times, I often find myself thinking that Keynes should be one of the best men who ever lived – fast logic, flying intuition, bright imagination, broad vision, an incomparable sense of the expressive language, all coming together to a few degrees to exceed the limit of ordinary human achievement" [11]. Philosopher Bertrand Russell called Keynes one of the smartest people he knew: "Keynes's intellect was the sharpest and clearest, I have ever known. When I argued with him, I even felt confused, and I don't often feel stupid" [12]. The most prominent contemporary critic of Keynes was the economist and philosopher Friedrich Hayek. His views on economics were sharply opposed to Keynes's, but after his death, Hayek wrote: "He was the only, truly great man I had ever known, and for whom I felt boundless admiration. The world will be very impoverished without it" [13]. There were many critics of Keynesian theory. Monetarists were the first to start the offensive (monetarism, like classical liberalism in general, views the market as a self-regulating system and opposes excessive state intervention in the economy). A feature of this area was to pay close attention to the money supply in circulation, which they consider a determining factor in economic development. The main point of criticism was the issues of the economic policy (inflation, employment policy, etc.). The initial preconditions for this critique were formulated by Milton Friedman (1912–2006) in his "Essays on a Positive Economy" (1953), "Capitalism and Freedom" (1962), and later in "The Freedom of Choice", co-authored with Rosa Friedman (1979). His methodology is neo-positivism, which pragmatic to combine reconcile rationalism and empiricism. The theory is based, in his opinion, on the emergence of an abstract hypothesis as a result of the agreement of researchers, from which empirical predictions are derived. If they are confirmed by practice, then the theory is considered fair, if not, it is rejected. Since the practical proposals of the Keynesians failed, their theory must be rejected, but a similar fate may befall monetarism, as this theory is directly dependent on an endless number of confirmations and can always be found that contradict it. This is all the more difficult to do, as many of the monetarists' preconditions are clearly unrealistic (perfect competition, price flexibility, completeness of economic information, the dependence of national income growth on the growth rate of money supply, etc.). The methodological vulnerability of monetarist theory has drawn criticism from both Keynesians and more consistent supporters of classical liberalism. If the focus of Keynesians is on effective demand, then their critics focus on the supply of goods and services. In the 1970s there was even a special direction – "supply economics" (A. Laffer, J. Gilder, M. Feldstein, etc.). To improve the economy, they believe, it is necessary to reduce taxes and provide benefits to corporations, reducing the state budget deficit will under these conditions contribute to the recovery of the economy.

Representatives of the leading trend of the new classical economy (J. Mutt, R. Lucas, T. Sargent, N. Wallace, R. Barro, etc.) tried to build a more consistent theory by bringing a single microeconomic basis for the analysis of macroproblems. They focus on economic agents who are able to adapt quickly to changing economic conditions through the rational use of the information (the theory of rational expectations). Since each individual is able to adapt properly in a changing world, there is no need for state intervention in the economy. Consistently defending neoclassical postulates, proponents of the theory of rational expectations are reviving the ideal market model. Taking back to the XIX century, they are abstracted from the phenomena typical of the mixed economy in the second half of the twentieth century

(imperfect competition and the public sector, unemployment and inflation, crises and anti-crisis policy, etc.). In addition, the new classics undervalue the time required to collect and process information, as well as the different information capabilities that different actors have. It turns out that a housewife is more able to overcome the uncertainty factor and to process economic information than professional economists and specialized government agencies. Proponents of the theory the social choice formed in the 1950s and 1960s tried to overcome this shortcoming, namely: J. Biukenen (1919–2013), G. Tallock (1922–2014), M. Olson (1932–1998), W. Niskanen (1933–2011), D. Mueller, R. Tollison, and others. Criticizing the Keynesians, the representatives of this theory questioned the effectiveness of government intervention in the economy. Consistently using the principles of classical liberalism and the methods of marginal analysis, they actively invaded an area that has traditionally been considered the field of the scientists' political activity, lawyers, and sociologists, called "economic imperialism". Analyzing the failures of state regulation, the representatives of the theory of social choice did not analyze the impact of monetary and financial measures on the economy, but the very process of government decision-making.

Their main premise is that people act in the political sphere, pursuing their personal interests and that there is no impassable line between business and politics. Therefore, scientists of this school consistently expose the myth of the state, which has no other goal than to care for the public interest. "Rational politicians", in their opinion, support primarily those programs that increase their prestige and increase the chances of winning the next election. Thus, the theory of social choice tried to more consistently implement the individualism principles, extending them not only to all commercial activities but also to the state. Along with the failures of the market, more and more people began to write about the failures of the state, for example, in 1974 Biukenen's work "Borders of Freedom" was published, after which the citation index of his works increased sharply. However, the theory of the social choice has failed to overcome the known abstractness and detachment from the life of the neoclassical paradigm in general, and above all its non-historical nature, the absolutization of the market stage of the world civilization development.

Let's summarize the past 80 years of debate between Keynesians and neoclassicists. Both consider a system of interconnected markets: economic goods, money market, labor market to establish a common economic balance. Both approaches believe that the market mechanism is able to ensure balance in all macroeconomic markets. However, if the neoclassicists in the model of general equilibrium come out with perfect price flexibility, the Keynesians do not share this view. If the neoclassicists believe that household consumption depends on the interest rate, they make it dependent on the amount of disposable income, based on a combination of savings and investment, while Keynesians do not share this view. Neoclassicists believe that the interest rate reflects the marginal productivity of the capital, while the Keynesian interest rate expresses the price of money, which ensures the stock's balance by optimizing the structure of the basket. Neoclassicists believe that the usefulness of money is determined by the usefulness of goods that can be bought with their help. In Keynes, an important role is played by the advantage of liquidity, which reflects the usefulness of money as a special kind of goods. Thus, the Keynesian position better describes the situation in the short term, when the market mechanism is affected by the market power of monopolies, the consequences of the administrative pricing, uncertainty in decision-making by economic agents. On the contrary, the neoclassicists better explain the functioning of the market system in the long run, when the economic system strives for general balance at full employment.

The attitudes of the neoclassicists and Keynesians to Pareto-optimality and the problem of money neutrality differ (Table 1). If the neoclassicists believe that the market is able to independently provide a Pareto-optimal state of general balance, the Keynesians do not share this view, believing that money plays a significant role in this process.

**Table 1 – Differences in the approaches of the neoclassical and Keynesian scientific schools to the issues of Pareto-optimality and neutrality of money**

Theories	Is the market able to provide a Pareto-optimal state of the general balance?	Neutral or money?
Neoclassical	Yes	Yes
Keynesianism	No	No

The economic crisis of 2008–2010 also helped to revive criticism of the methodological preconditions of the modern mainstream (market efficiency, rational expectations of its participants, etc.), the beginning of the search for new philosophical foundations of economics. During the crisis, special attention was paid to macroeconomic models, their imperfections and detachment from the real problems of the real economy. Many participants in modern discussions have noted the high fragmentation of modern economic models and the growth of this fragmentation in the last decade. To this was added an extraordinary fascination with formalism, which stems from the desire to mathematically rigorously describe economic life, deriving all the variety of existing processes from a priori given preconditions, which leads to the emergence and growth of the "ontological gaps". It is these trends that characterize the growing interest in the philosophy of economics in general and in Keynesianism in particular.

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#### **АНАЛІЗ ВНЕСКУ Дж. КЕЙНСА У РОЗВИТОК ЕКОНОМІЧНОЇ ТЕОРІЇ**

У статті надається характеристика навчального і наукового університетського середовища, в якому формувався талант Кейнса, а також Блумсберійського гуртка інтелектуалів, в якому Кейнс займав помітне місце. На прикладі ранніх робіт Кейнса 1910-х рр. розглянуто формування специфічного підходу Кейнса до економічних проблем, що об'єднує аналіз реальних проблем, теорію та формулювання практичних пропозицій. У статті доводиться, що кейнсіанство є дійсним двигуном сучасної економіки. Переломним моментом у наукових досягненнях Кейнса стали Перша світова війна, а також ряд серйозних потрясінь після неї, і Велика депресія була найважливішою ланкою в цьому ланцюзі. Революційні ідеї Кейнса, звичайно, були відповіддю на неї, на ті труднощі, з якими зіткнулося британське суспільство після Першої світової війни. Американський досвід боротьби з Великою депресією зацікавив Кейнса. Його економічна концепція надала реформам Рузвельта друге дихання і була із захопленням прийнята у США. Згідно з Кейнсом гроші – не просто вуаль над угодами, а джерело енергії, що змушує працювати ринкову економіку. Відносини між людьми і товарами, що виражаються в грошовій формі, набувають самостійного існування і значення, яке в умовах змішаної економіки вже не можна ігнорувати, як це робили економісти-класики. Відсоткова ставка в теорії Кейнса є змінною, що пов'язує кількість грошей в обігу зі складною структурою попиту на гроші. Відсоток – це ціна відмови від ліквідності. Компоненти попиту на гроші розрізняються за своєю «чутливістю» до норми відсотка, а саме: транзакційний мотив не залежить від процентної ставки, тоді як спекулятивний мотив залежить, мотив обережності ж в одних випадках залежить, в інших – ні. Головним теоретичним інструментом Кейнса став макроекономічний аналіз. Теорії, що існували в XIX – на початку XX ст., були головним

чином мікроекономічними. Вони досліджували діяльність і поведінку індивідуальних суб'єктів і оперували лише кількістю, що входить в їх сферу. Вихідною основою теорії Кейнса стало переконання, що вирішення найважливіших економічних проблем лежить не на стороні пропозиції ресурсів, а на стороні попиту, що забезпечує реалізацію цих ресурсів, так званого ефективного попиту (суми споживчих витрат та інвестицій). Основну увагу Кейнс приділив аналізу факторів, що визначають динаміку особистого споживання та інвестицій. Він розробив методи і апарат, за допомогою якого концептуальне бачення економіки перетворюється на конкретні уявлення економічної теорії. Пройшовши тривалий шлях, показаний у його роботах («Загальна теорія зайнятості, відсотка і грошей»), Кейнс виробив своє бачення економічних і суспільних явищ як аналітично функціональний аналіз, а також остаточно зруйнував логічну спроможність віри людей у здатність вільної ринкової економіки автоматично підтримувати повну зайнятість, визначив можливості впливу регулювання грошового обігу на ціни, експорт, імпорт, виробничий процес і зайнятість населення. Незважаючи на критику його теоретичних доказів, навіть його опоненти погодилися, що ідеї Кейнса здобули підтвердження на практиці. Наприкінці статті наводяться оцінки досліджень Кейнса авторами і вченими з різними поглядами.

**Ключові слова:** Кейнс, нові принципи в економічній науці, кейнсіанство, економіка, економічна теорія.

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