



Essays in Persuasion

John Maynard Keynes

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In the light of subsequent history, *Essays in Persuasion* is a remarkably prophetic volume covering a wide range of issues in political economy. In articles on the Versailles Treaty, John Maynard Keynes foresaw all too clearly that excessive Allied demands for reparations and indemnities would lead to the economic collapse of Germany. In Keynes's essays on inflation and deflation, the reader can find ideas that were to become the foundations of his most renowned treatise, *The General Theory of Employment, Interest and Money* (1936). With startling accuracy Keynes forecast the economic fluctuations that were to beset the economies of Europe and the United States and even proposed measures which, if heeded at the time, might have warded off an era of world-wide depression. His views on Soviet Russia, on the decline of laissez-faire, and the possibilities of economic growth are as relevant today as when Keynes originally set them forth.

Essays in Persuasion Details

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srdjan says

Wow. A truly exceptional intellect. The only amazingly frustrating thing about the book is that someone thought it was appropriate to use a typeface so large that you get dizzy. The average sentence is probably 70 words, yet each line fits maybe 7 words. Anyway, some excerpts:

"The power to become habituated to his surroundings is a marked characteristic of mankind"

the nature of assemblies...

"If all the parties to the Treaty are unanimously of opinion that it requires alteration in a particular sense, it does not need a League and a Covenant to put the business through"

on russia...

"But what counsels of hope can Revolution offer to sufferers from economic privation, which does not arise out of the injustices of distribution but is general?"

"To convert the business man into the profiteer is to strike a blow at capitalism, because it destroys the psychological equilibrium which permits the perpetuance of unequal rewards"

"It is not the miser who gets rich; but he who lays out his money in fruitful investment"

"We are not nearly so rich as we might be if we could manage our affairs better..."

"Our trouble is, then, not that we lack the physical means to support a high standard of life, but that we are suffering a breakdown in the organization and in the machinery by which we buy and sell to one another"

"we shall be able to rid ourselves of many... principals... by which have have exalted some of the most distasteful of human qualities into the position of the highest virtues."

"...man will be faced with his real, his permanent problem-how to use his freedom from pressing economic cares, how to occupy the leisure, which science and compound interest will have won for him, to live wisely and agreeably and well."

Dinesh V says

Awesome book.

Stephen says

Although this book was written between the World Wars, it is very much a book of our time. It has insight into where we are currently, what we ought to be doing now, and where we could well go next. There are three aspects of the book that are worth noting:

1. In the 1920s, the great currency question was German reparations. This is very similar to our current pattern of sovereign indebtedness. In both cases, the currency question - which is, essentially, a monetary question - led to an asset bubble.
2. In 1929 and 2007, those asset bubbles burst. The contagion flowed from the monetary economy into the real economy with recession being the result. In the 1930s, governments responded by austere means. That mistake has been repeated, particularly in the Eurozone. Fiscal contraction has simply worsened the recession rather than encouraging a return to growth.
3. The path to recovery will be paved by fiscal expansion. This happened in the US in the 1930s, and is starting to happen in the US and UK now. Europe seems to be mired in a recessionary induced deflation, and one wonders how their debt will ever be repaid. This takes us back to the question of reparations.

Keynes writing is a joy to read. Some of the concepts he discusses are quite abstract, but he manages to put over the point with great clarity. Today, he would be seen as a great communicator. In my opinion, this book has as much relevance today as it had when it was written. Perhaps that is why we are seeing a revival of Keynes?

Pedro says

I read this book because it contains the essay "Economic possibilities for our grandchildren", written in 1930. Keynes predicts on that essay that within 100 years time mankind would solve its economic problem thanks to the increases on productivity, and would be able to cover the absolute needs leaving much more time for leisure.

The author distinguishes between absolute needs and relative needs. The needs of food, water or shelter, are absolute on the sense that we feel them whatever the situation of other human beings may be. Other needs satisfy the desire for superiority, and Keynes thinks that those may be insatiable, but he arrives to the conclusion that once the absolute needs are covered, we will prefer to devote our energies to non-economic purposes.

This is where his prediction, at least until now, has failed. The consumerist society where we live has convinced us that a second car, a bigger house or a flat TV will give us more satisfaction than more leisure time. I only hope that this will change before 2030 and the prediction becomes true in due time.

The other essays are also extremely interesting, visionary for the time and even applicable today.

In his 1919 essay "Proposals for the reconstruction of Europe" he says, literally, "A Free Trade union should be established under the auspices of the League of Nations of countries undertaking to impose no protectionist tariffs whatever against the produce of other members of the Union". He was proposing this union for the countries of central and southern Europe, and he hoped that the UK would also become an original member.

Some lines after, he writes: "By fixing the Reparation payments well within Germany's capacity to pay, we make possible the renewal of hope and enterprise within her territory"

When you see, in 20 lines of a 1919 essay, an early proposal of the European Union and a measure that could

have avoided WWII, you get convinced that Keynes was a visionary genius.

Other interesting essays are the series about the return to the gold standard and its effects. UK returned to the gold standard in the 1920s, and this produced an increase on the value of the pound. UK exports became less competitive and the trade balance suffered. Keynes never agreed with the return to the gold standard, or with the policy of the government to restrict credit. He argued that the credit restriction would lead to a vicious circle where the investment would decrease, unemployment grow and wages would be lowered, affecting internal consumption. The benefits on the trade balance would be minimal compared with the disadvantages of a growing unemployed population.

It seems to me that the similarities between the situation in Keynes' time and today, and the accuracy of his forecasts, should make us look more into the recipes that he proposed almost 100 years ago and have proved successful since then.

FiveBooks says

Peter Keller, president of polling company YouGov has chosen to discuss John Maynard Keynes's *Essays in Persuasion* , on FiveBooks as one of the top five on his subject - British Democracy, saying that:

"Every essay is readable and compelling. This volume spans the aftermath of the First World War and his assault on the Versailles Treaty and the damage it was going to cause – as it did, because in humiliating Germany it led, arguably, to Germany choosing Adolf Hitler – right through to the 1920s and 30s and the arguments over the gold standard, through some of the essays he wrote in preparation for his *General Theory*, right to his writing on how to pay for the Second World War."

The full interview is available here: <http://five-books.com/interviews/Peter-Kellner>

Yemi Adesanya says

What a clear-headed human!

The compilation of essays by JM Keynes is best taken in instalments. It is an omnium gatherum of pellucid and well reasoned predictions, positions and commentaries on politics, economy, philosophy, and a bonus review of H.G. Wells's book - The World of William Clissold.

I will definitely read it more than twice.

Jonathan Norton says

Collection of Keynes' writings published in 1931, mostly concerned with topics that were already passing away (as he recognised): Versailles and the German war reparations; war debts generally; the Gold Standard; the struggles of European governments to adjust to new post-war economic conditions and the temptation of damaging policies aimed at restoring pre-1914 "normality". The Economic Consequences Of Mr Churchill is here, with its residual interest as a reminder that Winston wasn't always great, and that finance ministers can

be mugged by special interests. Some ideas that became "Keynsianism" are in prototype form here, but the most interesting sections are the ruminations on culture, the challenge of Soviet Communism, and the future. Ideas about "post-work" in the age of automated production are present here already. JMK was aware of the prevailing gloom about the crisis of European civilisation and all that, but he had a great reserve of liberal optimism to counter it with. Jolly good chap, but take note of the traces of anti-semitism visible, all very respectably and discreetly expressed.

Hadrian says

A series of thirty-odd essays on economics. Topics range from the gold standard to how bad the Versailles treaty was to the first cogent explanations of deficit spending and the multiplier effect. Keynes' essays are also very clear, precise, and even witty, a rare breed in economics.

Although these positions are now some eighty years old, it is remarkable to see how many of them hold up - most notably, criticism of austerity after the Great Depression. If people are more inclined to save, then less money is spent. The less money is spent, the less products and services are demanded. Not to mention social nets and massive economic losses for the unemployed.

Gabriel Pinkus says

Keynes' essay at the end on the economic future of the world was the most fascinating essay in the book by far.

Some of this was quite dense, and a bit too much about currencies, monetary policies, and politics than I care for.

Overall, I thought it was a good primer on Keynes himself.

He was quite prescient with regards to the end of WWI and treaties as well as the long-term economic growth of the modern world.

B says

This is really a collection of Keynes' articles on a couple of economic subjects. Imagine if Paul Krugman wrote somewhat longer pieces. And then someone selected about 25 at random from a 10-year period between 1918 and 1935 (I know, not 10 years). That's roughly this collection.

In today's environment, Keynes's argument for inflation to increase employment seems timely. And he can be an engaging writer—from time to time.

But some of the argument seems muddled by the dignified language. It is much less direct than necessary.

This is not reproduced well. New articles begin midway through a page with only a year in parenthesis to denote the change. There's not any sort of typographical indication (e.g., a larger font size or bold text) that a particular phrase is an article heading or, for that matter, a section heading. And there are some places where

there are numbers that appear to be substituting for some other character.

Richard says

I originally picked this up in preparation for a class that ended up being cancelled. It is difficult to review this from an economic standpoint, as my knowledge of this area is woefully lacking, but what I can speak to is the clarity of the mind that wrote the 30+ essays included in the book. This book is dense, it has taken me a good 5 months of dipping in and out to complete this book, but what stands out is Maynard's ability to research articulate very complex and in some cases technical ideas for public consumption (all be it for an educated public). Seeing as the essays in the book were all originally published between 1919 and 1939, a good number of them deal with economic consequences of WWI. My favourite however was 'Economic Possibilities for our Grandchildren' (1930) where he looks to the future. If you have to read one essay, read this one (find it online), and as you read it consider where we are now, and as you do you'll be left asking, where did we go so wrong.

That's your lot for 2016!

Leonardo says

Para el documento que presentamos con Julio en San Pablo usamos el ensayo "Economic Possibilities for our Grandchildren" que está publicado en este libro.

Peter Mcloughlin says

Keynes writings and observations from the end of WWI through the 1920s and early 1930s. His ideas. Reads like political essays on events of the day pertaining to economics. The events of those days were quite important and the magnitude of the upheavals was huge. War and Depression like we haven't seen in a while.

Sakshi Hazuria says

Easily my favourite work by Keyenes.
