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The most important development in economic thought during the Great Depression was the Keynesian revolution, including the publication in 1936 of *The General Theory of Employment, Interest, and Money* by John Maynard Keynes. (See the discussion of

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(Keynesianism below.)

Subsequently, a more orthodox body of thought took root, reacting against the lucid debating style of Keynes, and remathematizing the profession.

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In the history of

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Thought, a school of economic thought is a group of economic thinkers who share or shared a common perspective on the way economies work. While economists do not always fit into particular schools, particularly in modern times, classifying economists into schools of thought is common.



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responsible for the great  
growth of empirical  
research and of studies  
aimed at statistical and  
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now appears that a more or less harmonious collaboration of abstract and empirical economic thought tends toward attaching increasing importance to the statistical, applied-mathematical, and historical approach.

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Before Adam Smith  
Monetarism, school of

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economic thought that maintains that the money supply (the total amount of money in an economy, in the form of coin, currency, and bank deposits) is the chief determinant on the demand side of short-run economic activity. American economist Milton Friedman is generally regarded as monetarism ' s leading

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exponent.

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to derive general rules  
or principles about the  
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contributions of the  
past.

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economic thought to  
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grand tradition of the  
history of doctrines. It is  
a history of economic  
thought broadly  
conceived—and  
superbly written to boot.

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Keynesian economics is  
an economic theory of  
total spending in the  
economy and its effects



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on output and inflation.

Keynesian economics was developed by the British economist John Maynard Keynes...

## Keynesian Economics Definition

Keynesian economic thought - one that is still paramount, though not as baldly as in that era. Essentially, this paradigm features a few Great Men as the

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essence of the history of economic thought, with Adam Smith as the almost superhuman founder. But if Smith was the creator of both economic analysis and of the

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