

A Brief History of Political Economy

Tales of Marx, Keynes and Hayek

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“... the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back. I am sure that the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas. Not, indeed, immediately, but after a certain interval; for in the field of economic and political philosophy there are not many who are influenced by new theories after they are twenty-five or thirty years of age, so that the ideas which civil servants and politicians and even agitators apply to current event are not likely to be the newest. But, soon or late, it is ideas, not vested interests, which are dangerous for good or evil.”

John Maynard Keynes
The General Theory of Employment, Interest and Money
London: Macmillan, 2007 [1936], pp. 383–84

Contents

<i>Acknowledgements</i>	vii
Prologue	viii
Tales and master narratives	xviii
The global appeal of the three tales	xxi
The leaps between the tales: dis-embedding and re-embedding	xxv
1 The tale of Marx	1
Industrial revolution and the imagery of free trade	15
Imperialism	19
Winners and losers	25
Globalisation of work	27
Nationalised socialism	34
Marx today	41
2 The tale of Keynes	45
The war economy	49
The supposed return to normality	52
National political economy	58
World War II	63
Bretton Woods	66
Year zero	72
The welfare state	77
The social compromise	80
De-colonisation	83
Clouds on the horizon	92
Keynes today	93
3 The tale of Hayek	99
The great transformation in the 1970s	103
Hayek's triumph	111
The demise of the welfare state (?)	118
Social relations in change	123

Increasing income differences	124
Hayek today	128
Epilogue: towards a new tale?	131
References	143
<i>Index</i>	157