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# CHAPTER 5: THE KEYNESIAN SYSTEM (I): THE ROLE OF AGGREGATE DEMAND

#### CHAPTER OVERVIEW

In this chapter, a very simple version of the Keynesian model is analyzed. This simple model neglects money and interest rates as well as the effects of changes in the price level and the level of the money wage. The Keynesian model is introduced against the background of the chronic unemployment that was experienced by Great Britain, beginning in the mid-1920s and by other industrialized nations in the 1930s. Keynes' explanation for this unemployment was a deficiency of aggregate demand. The simple Keynesian model, where output is determined by aggregate demand, is then presented. The concept of the autonomous expenditure multiplier is developed and used to explain the way in which an initial shock to investment is transmitted throughout the economy. Examples of fiscal stabilization policies, changes in government spending, and taxes, are considered.

## ANSWERS TO QUESTIONS IN CHAPTER 5

The Keynesian revolution had its origins in the "problem of unemployment" in the sense that severe
and persistent unemployment was not well explained by the classical equilibrium model and the
classical model did not provide a solution to the problem of massive unemployment. The classical
system stressed the self-adjusting properties of the economy. The high unemployment in Great Britain
in the 1920s and in the rest of the Western economies in the 1930s led Keynes and others to seek a
new macroeconomic theory.

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