

JOHN MAYNARD KEYNES, ECONOMIC POSSIBILITIES
FOR OUR

GRANDCHILDREN, ESSAYS IN PERSUASION (1930)

I

We are suffering just now from a bad attack of economic pessimism. It is common to hear people say that the epoch of enormous economic progress which characterised the nineteenth century is over; that the rapid improvement in the standard of life is now going to slow down --at any rate in Great Britain; that a decline in prosperity is more likely than an improvement in the decade which lies ahead of us.

I believe that this is a wildly mistaken interpretation of what is happening to us. We are suffering, not from the rheumatics of old age, but from the growing-pains of over-rapid changes, from the painfulness of readjustment between one economic period and another. The increase of technical efficiency has been taking place faster than we can deal with the problem of labour absorption; the improvement in the standard of life has been a little too quick; the banking and monetary system of the world has been even in the rate of interest from falling as equilibrium requires. And even so, the waste and confusion which ensue relate to not more than 7% per cent of the national income; we are muddling away one and sixpence in the £, and have only 18s. 6d., when we might, if we were more sensible, have £1; yet, nevertheless, the 18s. 6d. mounts up to as much as the £1 would have been five or six years ago. We forget that in 1929 the physical output of the industry of Great Britain was greater than ever before, and that the net surplus of our foreign balance

John Maynard Keynes Economic Essays

RJ Alexander



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