



# The General Theory of Employment, Interest and Money

*John Maynard Keynes*

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The General Theory of Employment, Interest and Money was written by the English economist John Maynard Keynes. The book, generally considered to be his magnum opus, is largely credited with creating the terminology and shape of modern macroeconomics. It sought to bring about a revolution, commonly referred to as the "Keynesian Revolution", in the way economists thought especially in relation to the proposition that a market economy tends naturally to restore itself to full employment after temporary shocks. Regarded widely as the cornerstone of Keynesian thought, the book challenged the established classical economics and introduced important concepts such as the consumption function, the multiplier, the marginal efficiency of capital, the principle of effective demand and liquidity preference.

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