

What Would Keynes Do

John Maynard Keynes

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John Maynard Keynes, 1st Baron Keynes (KAYNZ; 5 June 1883 – 21 April 1946), was an English economist and philosopher whose ideas fundamentally changed the theory and practice of macroeconomics and the economic policies of governments. Originally trained in mathematics, he built on and greatly refined earlier work on the causes of business cycles. One of the most influential economists of the 20th century, he produced writings that are the basis for the school of thought known as Keynesian economics, and its various offshoots. His ideas, reformulated as New Keynesianism, are fundamental to mainstream macroeconomics. He is known as the "father of macroeconomics".

During the Great Depression of the 1930s, Keynes spearheaded a revolution in economic thinking, challenging the ideas of neoclassical economics that held that free markets would, in the short to medium term, automatically provide full employment, as long as workers were flexible in their wage demands. He argued that aggregate demand (total spending in the economy) determined the overall level of economic activity, and that inadequate aggregate demand could lead to prolonged periods of high unemployment, and since wages and labour costs are rigid downwards the economy will not automatically rebound to full employment. Keynes advocated the use of fiscal and monetary policies to mitigate the adverse effects of economic recessions and depressions. After the 1929 crisis, Keynes also turned away from a fundamental pillar of neoclassical economics: free trade. He criticized Ricardian comparative advantage theory (the foundation of free trade), considering the theory's initial assumptions unrealistic, and became definitively protectionist. He detailed these ideas in his magnum opus, *The General Theory of Employment, Interest and Money*, published in early 1936. By the late 1930s, leading Western economies had begun adopting Keynes's policy recommendations. Almost all capitalist governments had done so by the end of the two decades following Keynes's death in 1946. As a leader of the British delegation, Keynes participated in the design of the international economic institutions established after the end of World War II but was overruled by the American delegation on several aspects.

Keynes's influence started to wane in the 1970s, partly as a result of the stagflation that plagued the British and American economies during that decade, and partly because of criticism of Keynesian policies by Milton Friedman and other monetarists, who disputed the ability of government to favourably regulate the business cycle with fiscal policy. The 2008 financial crisis sparked the 2008–2009 Keynesian resurgence. Keynesian economics provided the theoretical underpinning for economic policies undertaken in response to the 2008 financial crisis by President Barack Obama of the United States, Prime Minister Gordon Brown of the United Kingdom, and other heads of governments.

When *Time* magazine included Keynes among its Most Important People of the Century in 1999, it reported that "his radical idea that governments should spend money they don't have may have saved capitalism". The *Economist* has described Keynes as "Britain's most famous 20th-century economist". In addition to being an economist, Keynes was also a civil servant, a director of the Bank of England, and a part of the Bloomsbury Group of intellectuals.

Milton Keynes Dons F.C.

Milton Keynes Dons Football Club, usually abbreviated to MK Dons, is a professional association football club based in Milton Keynes, Buckinghamshire

Milton Keynes Dons Football Club, usually abbreviated to MK Dons, is a professional association football club based in Milton Keynes, Buckinghamshire, England. The team competes in EFL League Two, the fourth level of the English football league system. The club was founded in 2004, following Wimbledon F.C.'s controversial relocation to Milton Keynes from south London, when it adopted its present name, badge and home colours.

Initially based at the National Hockey Stadium, the club competed as Milton Keynes Dons from the start of the 2004–05 season. The club moved to their current ground, Stadium MK, for the 2007–08 season, in which they won the League Two title and the Football League Trophy. After seven further seasons in League One, the club won promotion to the Championship in 2015 under the management of Karl Robinson; however, they were relegated back to League One after one season.

Milton Keynes Dons have built a reputation for youth development, run 16 disability teams and their football trust engages around 60,000 people; between 2012 and 2013 the club produced 11 young players who have been called into age group national teams and between 2004 and 2014 the club also gave first-team debuts to 14 local academy graduates, including the England international midfielder Dele Alli.

The club also operates a women's team, Milton Keynes Dons Women, who groundshare Stadium MK with their male counterparts, and currently play in the third tier of the English women's football pyramid.

Relocation of Wimbledon F.C. to Milton Keynes

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Wimbledon Football Club relocated to Milton Keynes in September 2003, 16 months after receiving permission to do so from the Football Association on the basis of a two-to-one decision in favour by an FA-appointed independent commission. The move took the team from South London, where it had been based since its foundation in 1889, to Milton Keynes, a new town in Buckinghamshire, about 56 miles (90 km) to the northwest of the club's traditional home district Wimbledon. Hugely controversial, the move's authorisation led a group of Wimbledon supporters to form AFC Wimbledon, a new club, on 30 May 2002. The relocated team played home matches in Milton Keynes under the Wimbledon name from September 2003 until June 2004, when following the end of the 2003–04 season it renamed itself Milton Keynes Dons F.C. (MK Dons).

Wimbledon F.C. spent most of its history in non-League football before being elected to the Football League in 1977. A series of club owners believed that its long-term potential was limited by its home ground at Plough Lane, which never changed significantly from the team's non-League days. Meanwhile, the Milton Keynes Development Corporation envisaged a stadium in the town hosting top-flight football and was keen on the idea of an established League team relocating there. The Wimbledon chairman Ron Noades briefly explored moving Wimbledon to Milton Keynes in 1979, but decided it would not lead to larger crowds. Charlton Athletic briefly mooted a relocation in 1973, and in the 1980s the Milton Keynes Development Corporation offered a new ground to Luton Town.

Wimbledon rose through the professional divisions unusually rapidly in what has been called a "fairytale". By 1986, they had reached the First Division, the top-flight of English football. In 1991, after the Taylor Report ordered the redevelopment of English football grounds, the team entered a groundshare at Crystal Palace's Selhurst Park stadium, about 6 miles (9.7 km) east of Plough Lane. This was supposed to be a temporary arrangement while the Wimbledon chairman Sam Hammam sought a new stadium site in south-west London, but the search took longer than anticipated. Hammam proposed new locations for the team outside London, including Dublin, a decision that drew criticism from many Wimbledon supporters. He sold the club to two Norwegian businessmen, Kjell Inge Røkke and Bjørn Rune Gjelsten, in 1997 and the following year sold Plough Lane for a supermarket redevelopment.

Starting in 1997 a consortium led by Pete Winkelman proposed a large retail development in Milton Keynes including a Football League-standard stadium, and offered this site to Luton, Wimbledon, Barnet, Crystal Palace and Queens Park Rangers. Røkke and Gjelsten appointed a new chairman, Charles Koppel, who announced on 2 August 2001 that Wimbledon intended to relocate to Milton Keynes. Koppel said the club would otherwise go out of business. After the League refused permission, Koppel launched an appeal, leading to an FA arbitration hearing and subsequently the appointment of a three-man independent commission by the FA in May 2002 to make a final and binding verdict. The League and FA stated opposition but the commissioners ruled in favour, two to one. The vast majority of the team's fans switched allegiance to AFC Wimbledon in protest. Wimbledon F.C.'s relocation was delayed for over a year by the lack of an interim ground in Milton Keynes meeting Football League standards. In June 2003 the club went into administration; Winkelman's consortium injected funds to keep it operating and paid for the renovation of the National Hockey Stadium in Milton Keynes, where the team played its first match in September 2003. Winkelman's Inter MK Group bought the relocated club in 2004 and concurrently changed its name, badge and colours. The team's new ground, Stadium MK, opened three years later. MK Dons initially claimed Wimbledon F.C.'s heritage and history, but officially renounced this in 2007. AFC Wimbledon received planning permission for a new ground on Plough Lane in 2015, which they eventually moved into ahead of the 2020–21 season.

United Kingdom government austerity programme

Retrieved 30 January 2024. Skidelsky, Robert (10 September 2020). "What would Keynes do?". *New Statesman*. "Sunak Vows No U.K. Austerity, Says He's United

The United Kingdom government austerity programme was a fiscal policy that was adopted for a period in the early 21st century following the era of the Great Recession. Coalition and Conservative governments in office from 2010 to 2019 used the term, and it was applied again by many observers to describe Conservative Party policies from 2021 to 2024, during the cost of living crisis. With the exception of the short-lived Truss ministry, the governments in power over the second period did not formally re-adopt the term. The two austerity periods are separated by increased spending during the COVID-19 pandemic. The first period was one of the most extensive deficit reduction programmes seen in any advanced economy since the Second World War, with emphasis placed on shrinking the state, rather than consolidating fiscally as was more common elsewhere in Europe.

The Conservative-led government claimed that austerity served as a deficit reduction programme consisting of sustained reductions in public spending and tax rises, intended to reduce the government budget deficit and the role of the welfare state in the United Kingdom. Some commentators accepted this claim, but many scholars observe that its primary, largely unstated aim, like most austerity policies, was to restore the rate of profit. Most prominent economists agree that austerity is ineffective if the aim is to bring about a recovery from recession. Successive Conservative governments claimed that the National Health Service and education had ostensibly been "ringfenced" and protected from direct spending cuts, but between 2010 and 2019 more than £30 billion in spending reductions were made to welfare payments, housing subsidies, and social services.

There was no central function or risk assessment made to predict the impact of the austerity programme on services and budgets in the long term. There were however "big strategic moves" to protect groups more likely to vote Conservative, and make cuts elsewhere. This meant that the older groups like pensioners were largely protected, and the 2015 Conservative general election victory is credited to this tactic. During the second austerity period, a wider group than before were affected by the resulting cost-of-living crisis. This was connected to declining support for the Conservatives ahead of the 2024 general election, which resulted in a landslide defeat for the party. The Conservatives had planned further measures for after the election, some of which were leaked in advance.

The effects proved controversial and the policies received criticism from a variety of politicians, economists, and anti-austerity movements. Various authors and journalists have referred to this period as Britain's "lost decade". The British Medical Association nicknamed austerity "COVID's little helper" and connected British excess deaths to the effects of austerity on public services, however no causal link was shown and was assumed based upon life expectancy not rising in the UK at the same rate as other selected countries, excluding the United States which showed equal stagnation in life expectancy.

Soumaya Keynes

Soumaya Anne Keynes (born 1 August 1989) is a British economist and journalist and current columnist at the Financial Times and the great-great-great-granddaughter

Soumaya Anne Keynes (born 1 August 1989) is a British economist and journalist and current columnist at the Financial Times and the great-great-great-granddaughter of English naturalist Charles Darwin.

In addition to her work as a columnist for the FT, she started hosting a new podcast for them in May 2024, on economic matters.

Before joining the Financial Times, she worked for eight years as the Britain economics editor at The Economist magazine. She co-hosted The Economist's Money Talks podcast, and co-founded and co-hosted Trade Talks, a podcast covering economic trade, from 2017-2021. Her work at The Economist was focused on the US economy and the trade policies of Donald Trump's first presidency. Her career in economic research began as a policy adviser for Her Majesty's Treasury in London, looking at banking and credit. Afterward, she worked at the Institute for Fiscal Studies, focusing on pensions and public finances.

Milton Keynes

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Milton Keynes (KEENZ) is a city in Buckinghamshire, England, about 50 miles (80 km) north-west of London. At the 2021 Census, the population of its urban area was 264,349. The River Great Ouse forms the northern boundary of the urban area; a tributary, the River Ouzel, meanders through its linear parks and balancing lakes. Approximately 25% of the urban area is parkland or woodland and includes two Sites of Special Scientific Interest (SSSIs). The city is made up of many different districts.

In the 1960s, the government decided that a further generation of new towns in the south east of England was needed to relieve housing congestion in London. Milton Keynes was to be the biggest yet, with a population of 250,000 and area of 22,000 acres (9,000 ha). At designation, its area incorporated the existing towns of Bletchley, Fenny Stratford, Wolverton and Stony Stratford, along with another fifteen villages and farmland in between. These settlements had an extensive historical record since the Norman conquest; detailed archaeological investigations before development revealed evidence of human occupation from the Neolithic period, including the Milton Keynes Hoard of Bronze Age gold jewellery. The government established Milton Keynes Development Corporation (MKDC) to design and deliver this new city. The Corporation decided on a softer, more human-scaled landscape than in the earlier English new towns but with an emphatically modernist architecture. Recognising how traditional towns and cities had become choked in traffic, they established a grid of distributor roads about 1 km (0.6 mi) between edges, leaving the spaces between to develop more organically. An extensive network of shared paths for leisure cyclists and pedestrians criss-crosses through and between them. Rejecting the residential tower block concept that had become unpopular, they set a height limit of three storeys outside Central Milton Keynes.

Facilities include a 1,400-seat theatre, a municipal art gallery, two multiplex cinemas, an ecumenical central church, a 400-seat concert hall, a teaching hospital, a 30,500-seat football stadium, an indoor ski-slope and a 65,000-capacity open-air concert venue. Seven railway stations serve the Milton Keynes urban area (one

inter-city). The Open University is based here and there is a small campus of the University of Bedfordshire. Most major sports are represented at amateur level; Red Bull Racing (Formula One), MK Dons (association football), and Milton Keynes Lightning (ice hockey) are its professional teams. The Peace Pagoda overlooking Willen Lake was the first such to be built in Europe. The many works of sculpture in parks and public spaces include the iconic Concrete Cows at Milton Keynes Museum.

Milton Keynes is among the most economically productive localities in the UK, ranking highly against a number of criteria. It has the UK's fifth-highest number of business startups per capita (but equally of business failures). It is home to several major national and international companies. Despite economic success and personal wealth for some, there are pockets of nationally significant poverty. The employment profile is composed of about 90% service industries and 9% manufacturing.

Keynesian economics

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Keynesian economics (KAYN-zee-?n; sometimes Keynesianism, named after British economist John Maynard Keynes) are the various macroeconomic theories and models of how aggregate demand (total spending in the economy) strongly influences economic output and inflation. In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy. It is influenced by a host of factors that sometimes behave erratically and impact production, employment, and inflation.

Keynesian economists generally argue that aggregate demand is volatile and unstable and that, consequently, a market economy often experiences inefficient macroeconomic outcomes, including recessions when demand is too low and inflation when demand is too high. Further, they argue that these economic fluctuations can be mitigated by economic policy responses coordinated between a government and their central bank. In particular, fiscal policy actions taken by the government and monetary policy actions taken by the central bank, can help stabilize economic output, inflation, and unemployment over the business cycle. Keynesian economists generally advocate a regulated market economy – predominantly private sector, but with an active role for government intervention during recessions and depressions.

Keynesian economics developed during and after the Great Depression from the ideas presented by Keynes in his 1936 book, *The General Theory of Employment, Interest and Money*. Keynes' approach was a stark contrast to the aggregate supply-focused classical economics that preceded his book. Interpreting Keynes's work is a contentious topic, and several schools of economic thought claim his legacy.

Keynesian economics has developed new directions to study wider social and institutional patterns during the past several decades. Post-Keynesian and New Keynesian economists have developed Keynesian thought by adding concepts about income distribution and labor market frictions and institutional reform. Alejandro Antonio advocates for “equality of place” instead of “equality of opportunity” by supporting structural economic changes and universal service access and worker protections. Greenwald and Stiglitz represent New Keynesian economists who show how contemporary market failures regarding credit rationing and wage rigidity can lead to unemployment persistence in modern economies. Scholars including K.H. Lee explain how uncertainty remains important according to Keynes because expectations and conventions together with psychological behaviour known as "animal spirits" affect investment and demand. Tregub's empirical research of French consumption patterns between 2001 and 2011 serves as contemporary evidence for demand-based economic interventions. The ongoing developments prove that Keynesian economics functions as a dynamic and lasting framework to handle economic crises and create inclusive economic policies.

Keynesian economics, as part of the neoclassical synthesis, served as the standard macroeconomic model in the developed nations during the later part of the Great Depression, World War II, and the post-war economic

expansion (1945–1973). It was developed in part to attempt to explain the Great Depression and to help economists understand future crises. It lost some influence following the oil shock and resulting stagflation of the 1970s. Keynesian economics was later redeveloped as New Keynesian economics, becoming part of the contemporary new neoclassical synthesis, that forms current-day mainstream macroeconomics. The 2008 financial crisis sparked the 2008–2009 Keynesian resurgence by governments around the world.

London Lions (basketball)

relocated to Watford, and then Milton Keynes, where they were known as Milton Keynes Lions. It was in Milton Keynes that the team won its first silverware

London Lions are a British professional basketball team based in Stratford, East London, England, and compete in the Super League Basketball (SLB).

The team was originally founded in 1977 as the Hemel Hempstead Lakers. Following an ownership take over by Vince Macaulay in 1993, the club subsequently relocated to Watford, and then Milton Keynes, where they were known as Milton Keynes Lions. It was in Milton Keynes that the team won its first silverware in 2008, the BBL Cup. The Lions relocated to London in 2012 and play its home games at the Copper Box Arena in the Queen Elizabeth Olympic Park, as well as occasional EuroCup matches at Wembley Arena.

The Lions were purchased by 777 Partners in 2020, ending Macaulay's 27-year tenure. After the threat of bankruptcy following their owners' collapse amid claims of financial fraud at the end of the 2023–24 season, the club was rescued for the 2024–25 season under the ownership of Tesonet, minority shareholders of BC Žalgiris.

Tejvan Pettinger

Cracking Economics Octopus Press (2016), ISBN 978-1844039319 Pettinger: What Would Keynes Do? Octopus Press (2017), ISBN 978-1844039807 Pettinger: Economics Without

Richard John Pettinger (born 11 November 1976), better known as Tejvan Pettinger, is a British cyclist successful in UK hill-climbs and time trials. He works as an economics teacher and lives in Oxford.

AFC Wimbledon–Milton Keynes Dons F.C. rivalry

will be drawn away to Milton Keynes. What do you want to do? After a long discussion by the owners, they decided they would not accept hospitality on the

The rivalry between AFC Wimbledon and Milton Keynes Dons arose from the formation of both clubs following the controversial relocation of Wimbledon F.C. to Milton Keynes.

For many years the two clubs played at different levels of English football, with the first competitive fixture between them taking place on 2 December 2012 - a second round FA Cup meeting in which the two clubs were drawn against one another, resulting in Milton Keynes Dons defeating AFC Wimbledon 2–1.

Following AFC Wimbledon's promotion to the Football League, fixtures between the two clubs have taken place regularly. The rivalry was named as one of "5 of the fiercest rivalries in the Football League" and one of the "8 biggest derbies in the EFL" by commentators. A 2019 study ranked the rivalry 22nd out of the top 30 derbies in all of English football. The fixture has been labelled "one of football's biggest grudge games".

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