



# Great Economic Thinks

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# Would Keynes support the nationalization of the energy sector in France ?

## Summary

Introduction on Keynes

The French energy sector

Would Keynes support?

Conclusion



# Who is Keynes and what does he want?

01

## Biography

British economist (1883–1946), famous after the Great Depression.

02

## Core ideas

- Argued that markets can create long-lasting unemployment and crises.
- Proposed a “mixed economy”: private firms + active state intervention.

03

## Emphasise

State responsibility for investment and demand, but private enterprise remains important.



# Keynes: State vs. markets (core ideas)

1

Private sector drives innovation and production, but can under-invest and create crises

2

State should manage demand and coordinate large, long-term investments (“socialisation of investment”).

3

Goal is to stabilise capitalism, not replace it with full socialism.



# The French energy sector and nationalization



1

## Nationalization

When the state takes ownership and control of private companies for public interest aims

2

## Key facts

EDF nationalized 1946, GDF nationalized 1948, EDF renationalized 100% in 2023 for energy sovereignty and investment in nuclear/renewables.

3

## Why energy is “strategic”

It is essential for households, industry, climate policy, and national security.



# Would Keynes support it?

## “For”

energy fits Keynes’s idea of state-led investment and national self-sufficiency; nationalization can secure long-term projects and full employment.

## “Against or limits”

- Keynes wants a mixed economy, not full state control.
- if regulation and incentives work, full nationalization may not be necessary.



# To Conclude

**“In my view, Keynes would probably support nationalisation of the French energy sector in situations where private markets fail to deliver enough stable, long-term investment and when energy security is at risk, but only as part of a broader mixed economy, not as a step towards full socialism.”**





## Reference

- [https://en.wikipedia.org/wiki/John\\_Maynard\\_Keynes](https://en.wikipedia.org/wiki/John_Maynard_Keynes)
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- <https://www.kelwatt.fr/fournisseurs/edf/nationalisation>
- <https://www.neimagazine.com/news/french-government-wins-court-approval-for-edf-nationalisation-10830185/>
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An offshore oil rig is shown at sunset, with the sky transitioning from orange to blue. The rig is illuminated by its own lights, and the sea is visible in the foreground. The text 'ΤΗ ΑΝΚ' is overlaid on the rig, and 'Ψ Ο Υ' is overlaid on the sea below it.

Τ Η Α Ν Κ  
Ψ Ο Υ