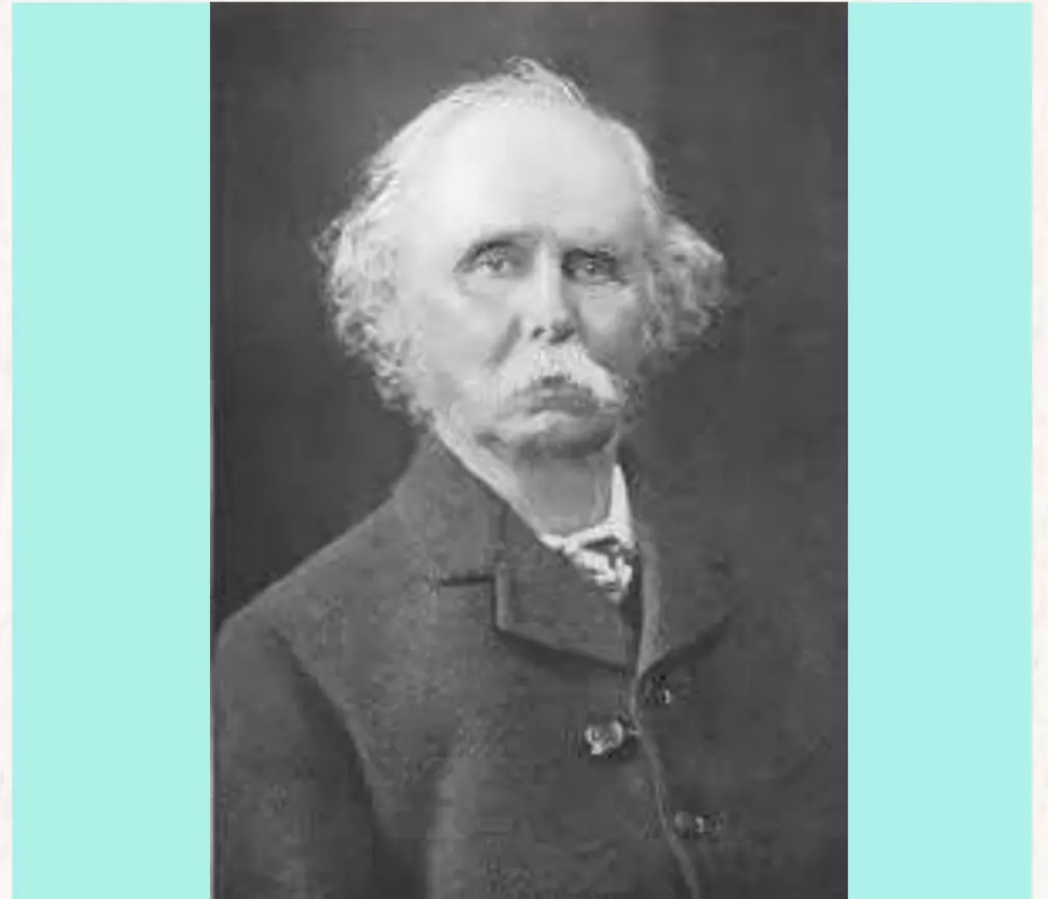


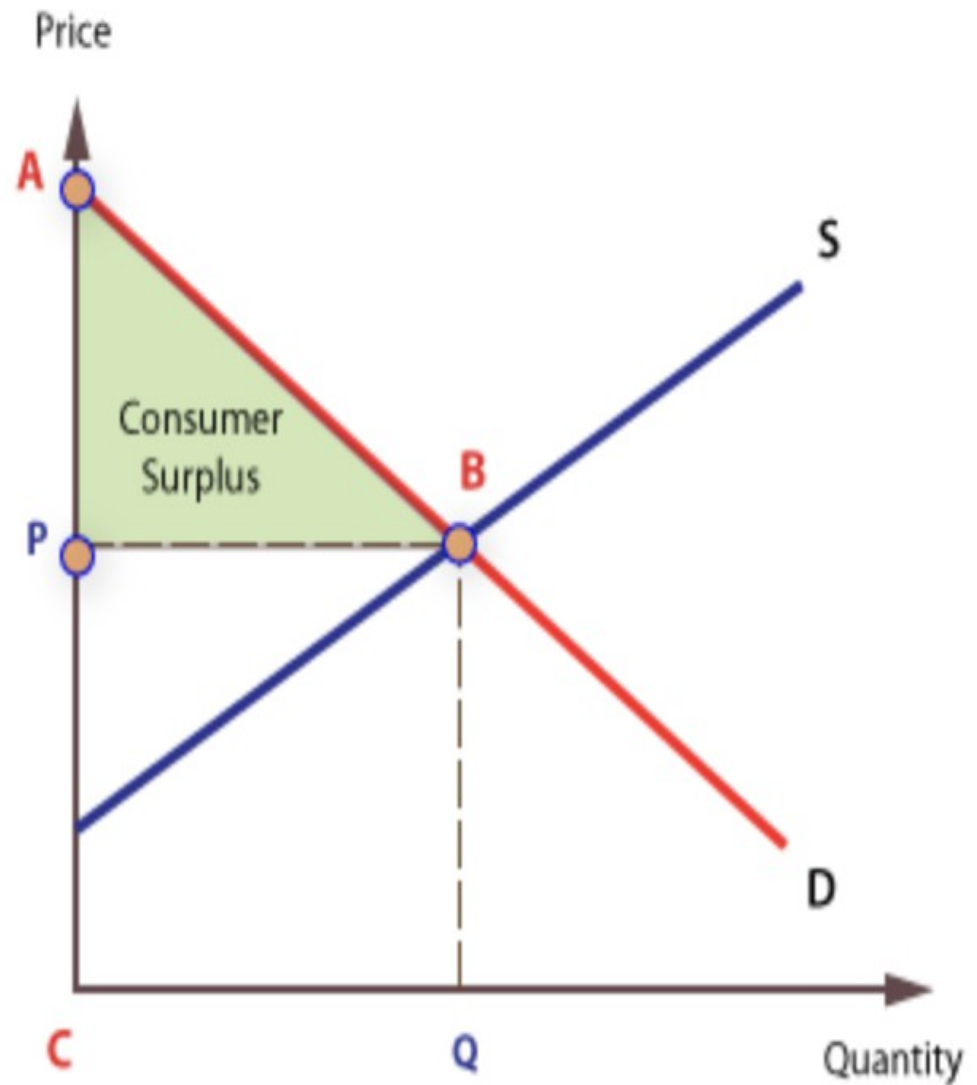
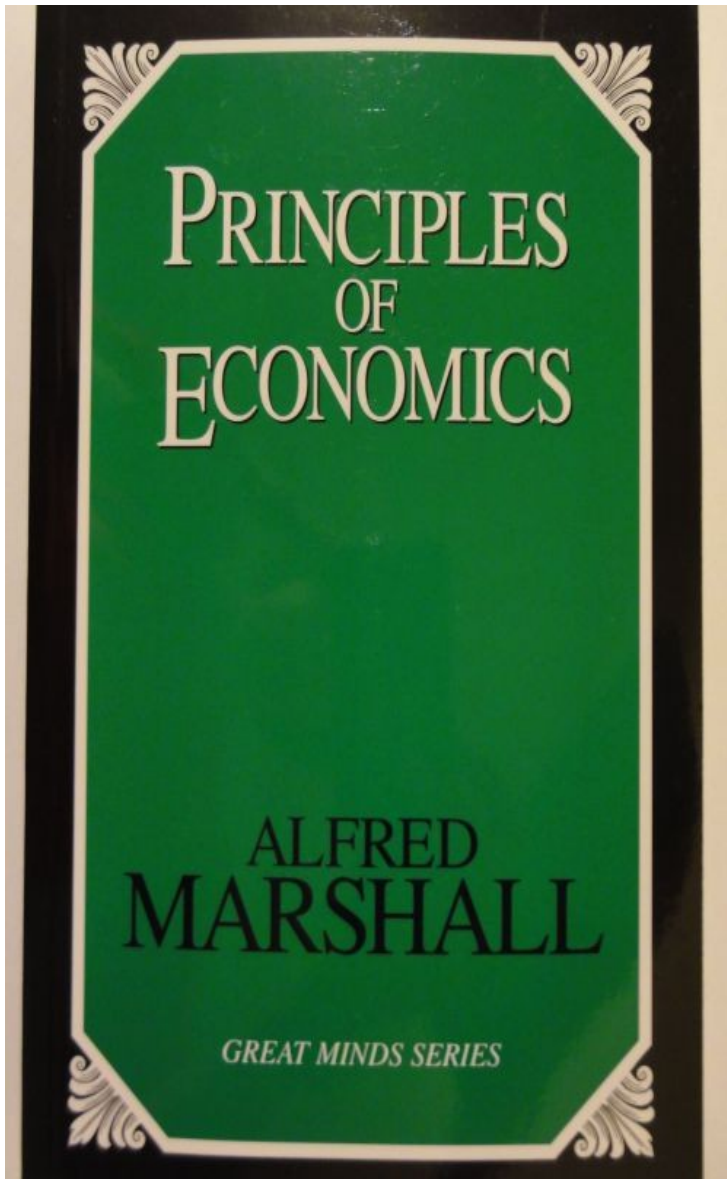
# The Cambridge Economists

**Alfred Marshall**

July 26, 1842 – July 13, 1924



# Alfred Marshall



# Alfred Marshall

- Professor of Economics at Cambridge University
- 'NeoClassical' Economics
- Taught John Maynard Keynes and A. C. Pigou
- The Cambridge School dealt with government intervention and 'Welfare Economics'
- MicroEconomics
- Mathematical (looks nice, but often doesn't work!)
-

# John Maynard Keynes

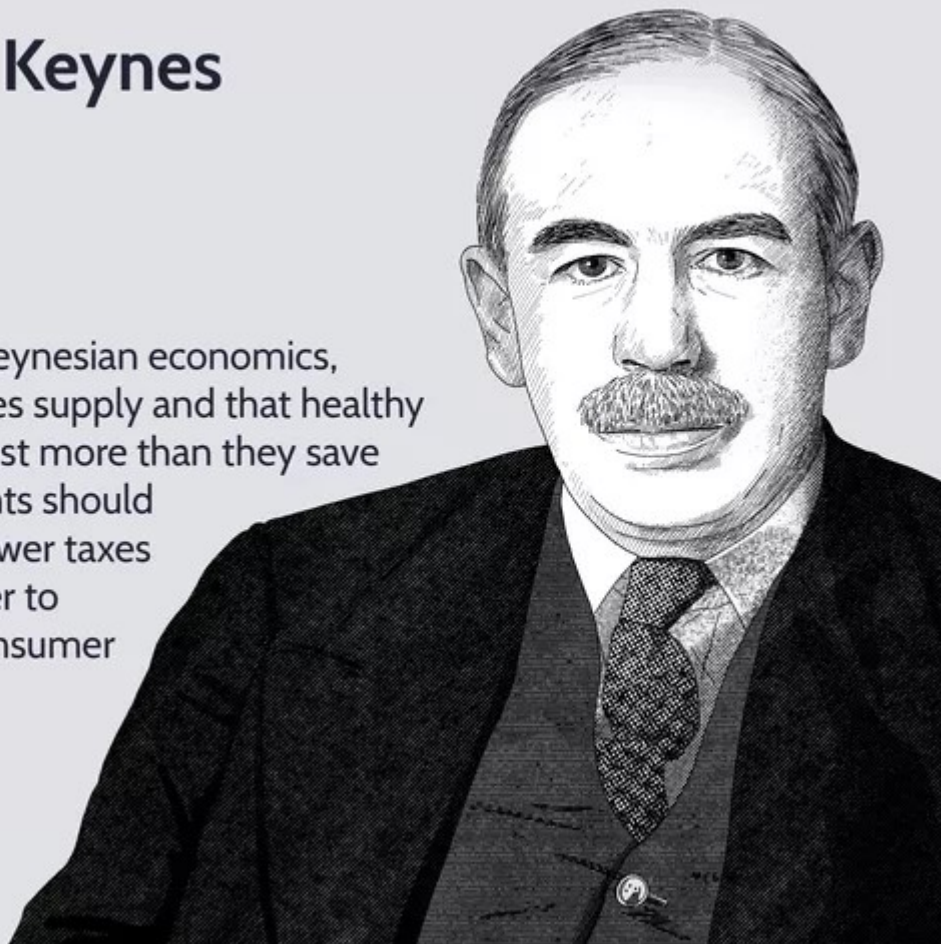
## John Maynard Keynes

**Born:** June 5, 1883

**Died:** April 21, 1946

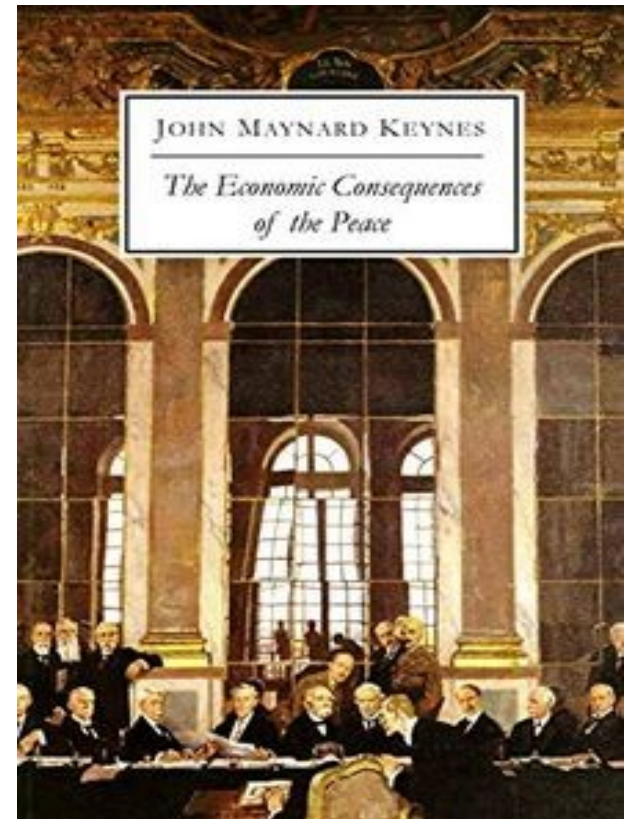
### **Economist**

- Known as the father of Keynesian economics, argues that demand drives supply and that healthy economies spend or invest more than they save
- Believed that governments should increase spending and lower taxes during recessions, in order to create jobs and boost consumer buying power
- Economist lecturer at Cambridge University



# John Maynard Keynes

- Studied at Cambridge under Alfred Marshall
- Advisor to the UK government
- Part of the UK team at the Versailles Treaty
- The Economic Consequences of the Peace

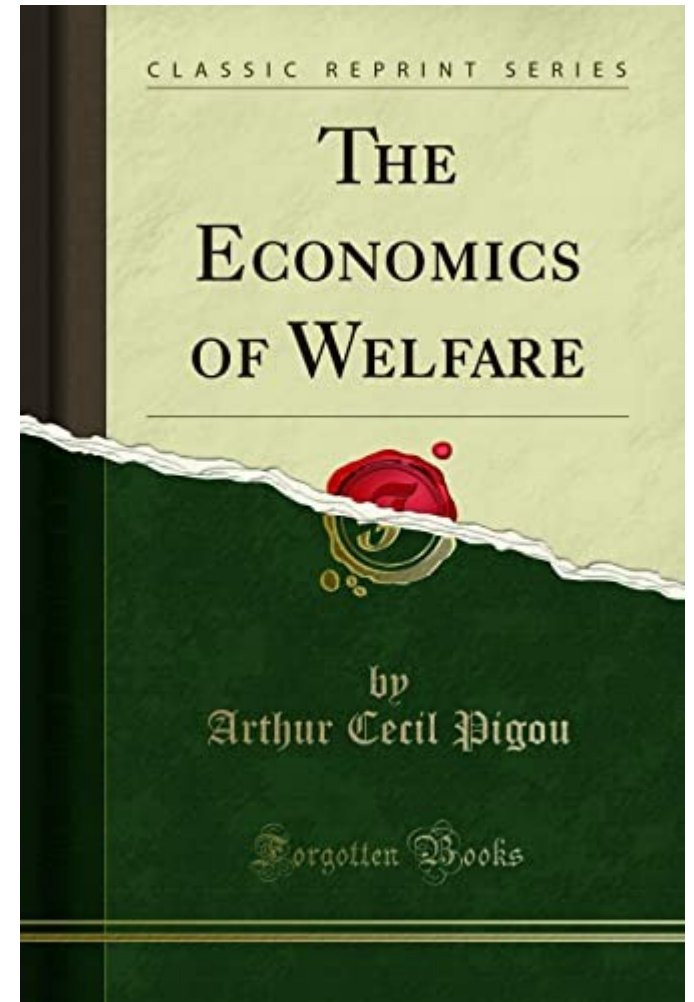


# John Maynard Keynes

Negotiated the Bretton Woods Conference reorganisation of the world economy (1944) with Harry Dexter White

- International Monetary Fund
- World Bank
- General Agreement on Tariffs and Trade (GATT – WTO)
- Proposed the ICU and the Bancor (not accepted)

# A. C. Pigou



# A. C. Pigou

- Studied under Alfred Marshall at Cambridge University
- Proposed 'Welfare Economics'
- Main proposition – to tax negative externalities
- To intervene in the economy to create social welfare (public health system and public education)
- Very much an intellectual with less influence on the world than Keynes. His theories are finding new influence.