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The End of Laissez-Faire: The Economic Consequences of the Peace

John Maynard Keynes

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In THE END OF LAISSEZ-FAIRE, Keynes presents a brief historical review of laissez-faire economic policy. Though he agrees in principle that the marketplace should be free of government interference, he suggests that government can play a constructive role in protecting individuals from the worst harms of capitalism's cycles, especially as concerns unemployment. When the Great Depression struck a few years later, this work seemed very prescient. Keynes first earned widespread prominence immediately following World War I, when he published THE ECONOMIC CONSEQUENCES OF THE PEACE. This book gained a good deal of notoriety because of its withering portraits of both French premier Georges Clemenceau and US president Woodrow Wilson. Keynes criticized the Allied victors for signing a treaty that would have ruinous consequences for Europe, if not modified as he suggested. Unfortunately, few leaders appreciated Keynes's criticisms, and he saw his worst fears realized in the rise of Hitler and the devastation of World War II. Keynes's brilliant mind and lucid writing are evident on every page. Both of these works are well worth reading for his profound knowledge of economics.

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