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A Tract on Monetary Reform. London: Macmillan, 1924. Preface; pp 141-154.

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Keynes's Tract on Monetary Reform allows the reader to conclude that, while Keynes did distinguish between uncertainty (Ellsberg's ambiguity, measured by his rho index and/or Keynes's weight of the evidence of the A Treatise on Probability, measured by his w index) and risk on p.105, he had not yet formally integrated the role that uncertainty plays in the demand for money (liquidity preference). Keynes talks about risk in international product markets, trading, currency exchange, backward-forward ...

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So said John Maynard Keynes, born 120 years ago on Wednesday, in one of the most misquoted phrases in economics. It comes from Keynes's Tract on Monetary Reform, from 1923, in a discussion about the economic long and short run. If a factory closes you can say that in the long run its workers will find jobs somewhere else but in the short run there may be considerable unemployment and it was this that Keynes was concerned to tackle.

~~John Maynard Keynes, in the long run — The Commentator~~

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Keynes' "A Tract on Monetary Reform" is a lucid treatise about what

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monetary authorities around the world should care about when they are dealing with money, interest rates, and inflation.

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