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The Growth of Economic Thought by Henry William Spiegel

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As the history of economic thought makes clear, a common purpose of these reform proposals was a simple, stable monetary policy that would both avoid creating monetary shocks and cushion the economy from other disturbances, reducing the chances of recession, depression, crisis, deflation, inflation, and hyperinflation. There was a presumption in this work that such a simple rule could improve policy by avoiding monetary excesses, whether related to money finance of deficits, commodity ...

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The most important development in economic thought during the Great Depression was the Keynesian revolution, including the publication in 1936 of The General Theory of Employment, Interest, and Money by John Maynard Keynes. (See the discussion of Keynesianism below.) Subsequently, a more orthodox body of thought took root, reacting against the lucid debating style of Keynes, and remathematizing the profession.

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