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Stimulating Growth Amid Recession: Entrepreneurship, Innovation, and the Keynesian Revolution

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Keywords: Growth; Recession; Entrepreneurship; Innovation; Keynesian revolution

The Birth and Disappearance of the Keynesian Revolution

When the *General Theory of Employment Interest and Money* made its appearance in 1936, the leading voices in economics were hardly prepared for John Maynard Keynes's radical ideas. A substantial group of the most noted economists took issue with Keynes's theory and policy proposals, expressing doubts and even stronger reservations. Among them were not only economists on the right, including Friedrich Hayek, Ludwig von Mises, and others connected with the Austrian School, but even those much closer to the political center, such as Lionel Robbins, Jacob Viner, and Joseph Schumpeter. The situation began to change when economists across the Atlantic, such as Paul Samuelson, Lawrence Klein, and Robert Solow, began to move toward the

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