A major disruption of economic and financial life is called a crisis, which can be followed by an economic depression. John Maynard Keynes (1883-1946) was one of the most influential English economists and a mathematical financial expert. After the Great Depression (1929) he had revolutionary solutions to get the economy back on track. With The General Theory of Employment Interest and Money (London, MacMillan and Co., 1936), he exerted an important influence on governments and economic policy at the time. He had progressive ideas to stop depressions through active government policies! Interventions in the economy with investments and financial / fiscal measures to create jobs and stimulate demand. Since Keynes, monetary theories have gained increasing significance in government policy and in the economic and financial world. Before Keynes, it was always thought that the economy could be self-regulating, which turned out to be an illusion! Keynes assumed temporary government deficits, but gradually these became structural government debts. After the Second World War his theories were applied worldwide, till the 1970s and they became topical again during the credit crisis (2008), the financial crisis (2010) and today. A similar situation, or worse, is now occurring with the Great Lockdown (2020). This structural globalization crisis will fundamentally change the overall world. Inevitably governments will have to intervene, not only to save lives but also to accommodate economies, arrange financial compensations, creating employment and trying to prevent an imminent major economic depression. This increases the national debt even more, with all its consequences. An important role emerges for the Central Banks, but that too has serious consequences!

Keynes's General Theory on a simple farm cart to show that monetary theories are on the one hand very simple, fundamental and understandable and on the other hand questionable, very complicated and totally unpredictable whether they will succeed. Theories based on complex mathematical and statistical calculations for an ideal scenario and they do not take into account spontaneous, human and natural circumstances that lead to unforeseen reactions.

The General Theory of Employment Interest and Money of J.M. Keynes on an old farmer's cart on the way to a new monetary theory that gives us the necessary economic, financial and social guidelines for the present time.

We need a New General Theory with a balanced financial system, addressing the transitions and issues of today. To achieve the goals of the 21st century in the field of sustainability, inclusivity and geopolitics. Issues of globalization, international trade, high tech companies, environment, energy and health. We need better connections to society!

www.hubbongers.nl
hub@hubbongers.nl