

Keynesian economics refers to an economic theory postulated by British economist John Maynard Keynes. The primary groundwork of this school of thought is that government intervention can stabilize a downward economy, buttressed on the supposition that public spending is good for growth. It partly came about as a result of the Great Depression of the 1930s during a period when existing economic theory was unable either to explain the causes of the severe worldwide economic collapse or to provide an adequate framework and solution to stimulate the souring economic predicament of the period. In the opinion of this author, this approach is anti-free market and purports that aggregate demand in terms of spending is the most important driving force in an economy. This model has been adopted by many U.S. Presidents as evinced by policies that advocate deficit spending in an effort to stimulate employment and stabilize wages during economic downturns. Instead of a gold standard and balanced government budgets, or free competitive markets, Keynesian economics left us with debt-based paper-money inflation, government deficit spending, and government market intervention. In all honesty, albeit the title of this book includes Bush and Obama, many other politicians, whom are listed in this book also contributed to this misconception of the efficacy of Keynesian economics whether they admit to such or not. This is the view of one man's perspective on the result of this economic approach in the United States from 2007 to 2013.

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