

Professor Peter Navaro, University of California-Irvine.

Peter Navaro is a professor of economics and public policy at the Paul Merage School of Business, University of California, Irvine. Navaro holds a Ph.D. in economics from Harvard University. (https://en.wikipedia.org/wiki/Peter_Navarro)



Keynesian Economics is Born

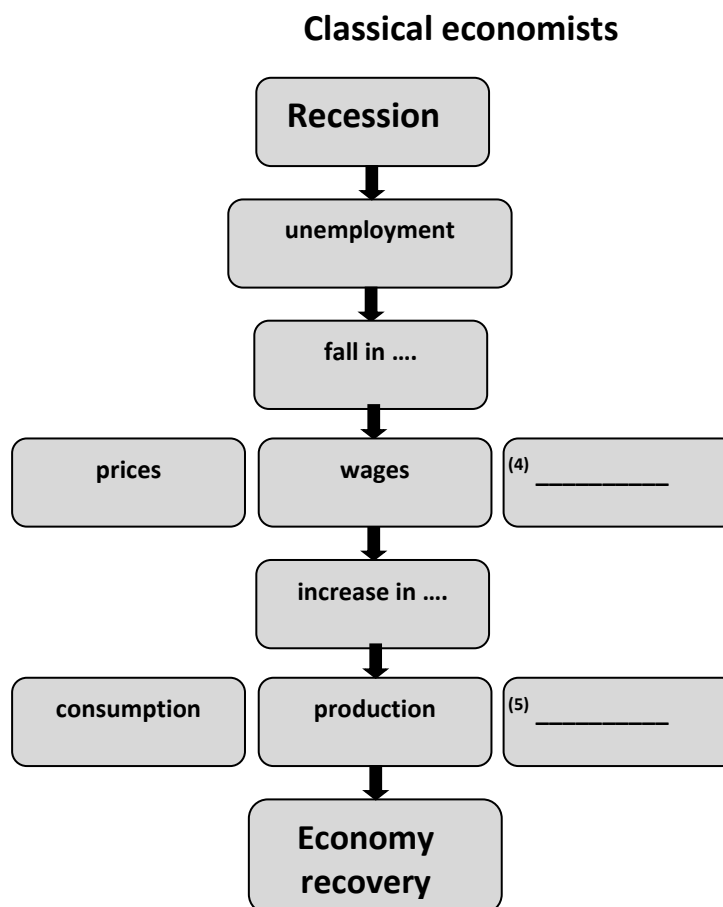
Running time: 7'11

Listen to the lecture and do the activities below.

1. What is the primary purpose of this lecture?
2. Which side of the classical vs. Keynesian economics debate is generally supported by conservatives?
3. What is the main point of the Keynesian vs. classical economics controversy?

Questions 4 – 5

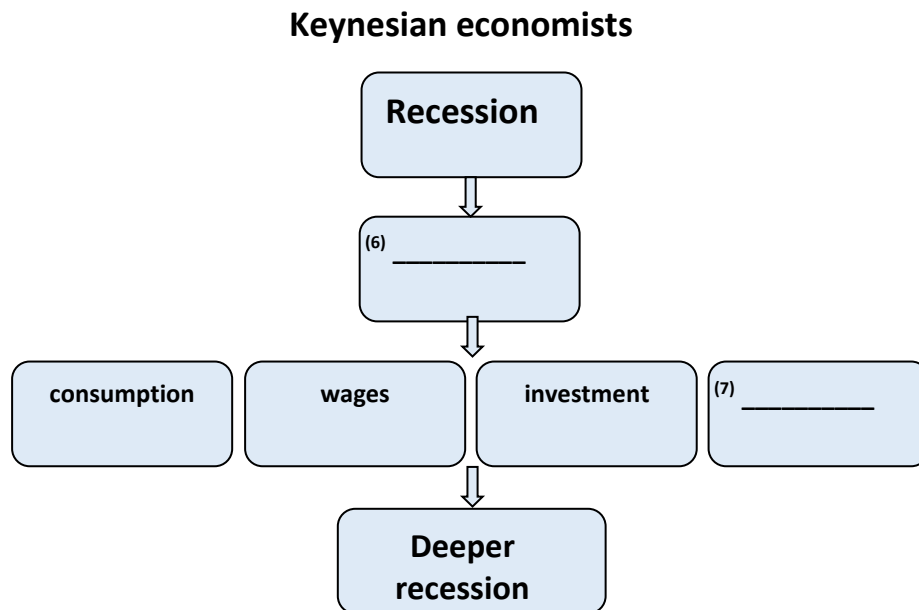
Listen to the next part of the lecture and fill in the missing information.
Do not use more than two words per gap.



Authentic Listening

Questions 6 – 7

Listen to the next part of the lecture and fill in the missing information.
Do not use more than two words per gap.



Questions 8 – 9:

'Cure' for a recession

8. Classical economists _____
9. Keynesian economists _____
10. In which century did the founding fathers of classical economy Adam Smith, David Ricardo and Baptiste Say work?
11. According to the classical economists, what is the main reason for unemployment?
12. Which event shattered the classical economy theory?

Questions 13 – 17

True, False or Not Given?

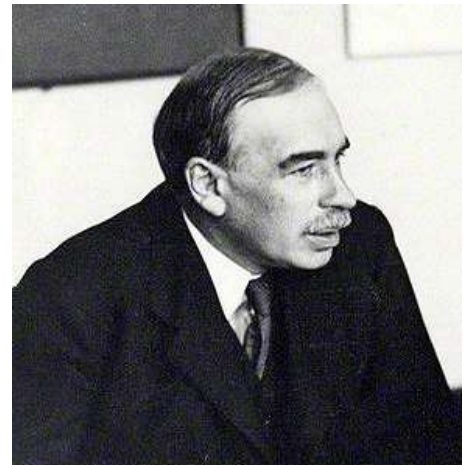
13. Maynard Keynes was a second generation economist in his family.
14. His father, also an economist, was not renowned.
15. Maynard Keynes came from a rich family.

Authentic Listening

16. Maynard Keynes made millions on the stock market
17. Maynard Keynes held positions of a Cambridge University professor and of The Treasurer.
18. In which year did Maynard Keynes publish a book rejecting the classical economics' theory of self-correction?

True or False?

19. Maynard Keynes theory was embraced by many prominent economists of that time.



Maynard Keynes

Source:

https://en.wikipedia.org/wiki/John_Maynard_Keynes