

EDITORS' PREFACE

The great crisis that exploded in 2007-8 has called into question the ability of orthodox and mainstream economists to understand how macroeconomics works, outside the comfortable – but in all truth, rather abnormal – “normal times” of the Great Moderation. The theoretical need to re-examine those events, and more generally the state of the world economy, has clearly brought about a revival of interest in Keynes's thought. Various important contributions have thus been published producing this sort of ‘return to Keynes’ in the last decade, which has involved distinguished economists from the margins of the (peripheral but again vivacious) heterodoxy, to the mainstream core of the discipline, where a few leading figures have listed Keynes among the great economists to be rescued for purposes of reforming macroeconomic theory.

Itself a result, at least in part, of this new intellectual climate, the collection of essays gathered in this special issue owes much to the rediscovery of Keynes's thinking that occurred in the 1980s with the appearance of Skidelsky's biographical work and the development of the literature on Keynes-philosophy.

At the end of 2015, we asked a wide range of eminent Keynes scholars, and a some young scholars selected through a call for papers, to present and evaluate Keynes's work at a conference commemorating the eightieth anniversary of *The General Theory of Employment, Interest and Money*. The conference was held in Torino, at the Fondazione Luigi Einaudi, on 13-15 October 2016. Most of the papers discussed during that exciting conference have been revised and are collected here for both specialist and general readers.

In exploring the continuing relevance of John Maynard Keynes's economics at a time of profound crisis for both the global economy and economics as discipline, the papers adopt a “history of economic thought” perspective to throw light on the current state of economic policy and theory, with a view to providing possible alternatives to the practical and theoretical shortcomings of the prevailing approaches.

The issue focuses on three main aspects:

the radical novelty and still unexplored potential of Keynes's social philosophy and method;

Keynes's insights for the management of domestic economies in the times of a global recession and European crisis;

the suggestions on global reform that might arise from reconsidering Keynes's plans for the postwar monetary system.

We incline to believe that this special issue can make a significant contribution to a more complete assessment of the impact and enduring relevance of Keynes's work as a basis for a more theoretically robust framework to interpret, and deal with the problems of today's world.