

Masters of Money

Riots, unemployment and collapsing banks - have we been conned by the economists?



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Programme running: 3 x 60 mins Production: BBC Available in HD

We live in worrying times. Across the Western world, countries teeter on the edge of insolvency. Unemployment is climbing, banks have failed and rioters have taken to the streets.

The hopes of politicians and central bankers rest with the economists. In this time of crisis, economists and their ideas have never mattered so much.

Are their theories right? This witty and provocative series conveys complicated ideas in a lively and accessible way.

Episode 1: John Maynard Keynes and Keynesianism

Keynes was the first economist to become a global celebrity. He made his name during the worst economic crisis the world had seen, the Great Depression.

The economy was not a see-saw, he argued, naturally swinging between booms and recessions, but like an elevator, that could get stuck in either state. Only government spending could kick-start it again.

His radical ideas were controversial. Keynes' enemies thought he was intent on attacking capitalism and personal freedom. But recently both Barack Obama and Gordon Brown have pumped money into the stuttering US and UK economies.

Episode 2: Hayek and the Free Market

Friedrich Hayek believed in the primacy of the market. That all attempts to regulate and control it were misguided and would end in failure. Therefore economies should be left to their own devices free of government interference.



It's a controversial message that few politicians have felt brave enough to rely on. But after the crash the radical ideas of this Nobel Prize winning economist have been revaluated. Many think the recent crash was caused by a failure to regulate capitalism. But Hayek would say today's crisis is the result of all of us placing too little faith in the market.

Episode 3: Karl Marx and Marxian Economics

Karl Marx predicted that capitalism is doomed. For decades, his theories were ignored. Yet lately, other economic thinkers are starting to ask if capitalism is inherently unstable.

Marx predicted that each economic crisis would be worse than the last one until, finally, capitalism collapsed. But as he was always on the brink of bankruptcy himself, few believed him.

Marx's theories offer an astonishing insight into the sub-prime mortgage catastrophe and the causes of the 2008 crash. Is it time to take Marx seriously?

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