



French Economists Engineers and Keynes *General Theory* (1945-1952)

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Abstract: The reading of the *General Theory* by French economic engineers in the aftermath of the Second World War has not received the attention it deserves. Their criticism of Keynes focused on his theory of interest. They reproach him for assuming that the quantity of money is exogenous and for neglecting the interdependence of markets. But, above all, they tried to go beyond Keynes. Rueff developed a theory of monetary regulation. Allais developed a monetary theory of cycles. Massé elaborated macroeconomic models with flexible prices where the future is uncertain. He studies, in particular, the stability properties of these models. Gruson builds a general theory of an economy where the money supply is endogenous and where an imbalance between supply and demand can just as easily lead to an adjustment of prices or quantities.

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