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Nota di contenuto	Part I Reconsideration of The General Theory -- 1 Analyzing the Structure of The General Theory -- 2 Analyzing Book I of The General Theory -- 3 Analyzing Book II of The General Theory -- 4 Analyzing Book III of The General Theory -- 5 Analyzing Book IV of The General Theory -- 6 Analyzing Book V of The General Theory -- 7 Analyzing Book VI of The General Theory -- 8 Concluding Remarks of Part I -- Part II Developing a New Collective Intelligence from The General Theory -- 9 Developing a New Collective Intelligence from The General Theory -- 10 Concluding Remarks of Part II.
Sommario/riassunto	This book reconsiders Keynes's The General Theory of Employment, Interest and Money and establishes a new interpretation. In contrast to the existing models, this book finds that the stickiness in the nominal wage is not crucial for his theory. Moreover, the author has also succeeds in capturing the concept of liquidity in a rigorous mathematical model. In conjunction with the development of the concept of liquidity, the separation of the decision between savings and capital investment, which plays a key role in the principle of effective demand and denies Say's law, is exactly and originally formulated. The theory thus developed is applicable to elucidating some serious political economic causes that entrap the long-stagnated Japanese

economy. For example, an analytical explanation is provided about why disinflation/deflation incessantly progresses despite the exorbitant expansionary monetary policy (ijigen kin-yuu seisaku) by the Bank of Japan. This phenomenon is an unsolvable question from the quantity-theoretic approaches (e.g., monetarism and new Keynesianism) which, although they differ in assumptions concerning the length of adjustment periods, commonly assume that the price level sooner or later rises in proportion to the quantity of money. Owing much to Keynes, the author's approach considers that the price level is mainly governed by its marginal prime cost which is equal to the nominal wage as a first approximation. As such, the drastically sagging wages during the past 10 years provoke serious disinflation/deflation. It should be noted that this discussion never depends on the quantity of money.