

## Mark Gerard Hayes (21 September 1956–15 December 2019)

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With the untimely death of Mark Hayes, the economics profession has lost one of its greatest and most original scholars of John Maynard Keynes. Mark taught at the Faculty of Economics, Robinson and Homerton Colleges, Cambridge. At the time of his death he held a Chair in the Theology Department at Durham University.

Over the years, Mark published original and well-researched articles, the main thrusts of which were gathered together in his 2006 volume *The Economics of Keynes: A New Guide to the General Theory*. There, Mark pursued the implications of the two meanings of aggregate demand in *The General Theory*.

The most fundamental meaning of his work is that the total of business people's expectations of what the prices for their products will be (if they are price takers) or what their sales will be (if they are price makers). These expectations in turn lead to the production of final and intermediate goods and the employment offered to bring about their production.

This version may be contrasted with that of the all-seeing economist who observes spending on consumption goods associated with levels of disposable income (the Propensity to Consume Schedule) and investment expenditure, including adding to or subtracting from investment in stocks (inventories). Where the two schedules coincide is the point of effective demand. Away from this point, different stories may be told about the signals given out to guide the economy to the point of effective demand.

Mark knew he was dying but was hoping he would live long enough to attend the launch of his latest book, *John Maynard Keynes: The Art of Choosing the Right Model* (Hayes, 2020). The book was published in the Polity Press Series, *Key Contemporary Thinkers*, about major figures who influenced their times. Sadly, this was not to be, but Mark did see the outstanding endorsement of his book (on its back cover) by Robert Skidelsky:

This is the clearest, most accurate, most user-friendly account of Keynes's theory of unemployment I have read. Paying close attention to what Keynes actually said, it clears up much muddled interpretation of his ideas. It also points to the urgent relevance of those ideas to public policy today. The ascent is steep in places, but the view from the summit is worth it: with Mark Hayes as our guide, the warning is scarcely necessary. (Robert Skidelsky, Emeritus Professor of Political Economy, University of Warwick)

Mark and I were friends for many years. It was a privilege to have known such a fine person, scholar, selfless servant of many institutions, especially post-Keynesian ones, and devout Christian who coupled his faith with works.

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## **References**

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