**PERSUASIVE SPEAKING Keynes vs. Hayek - Economics Rap Battle**

**John Maynard Keynes (1883-1946) British economist**

**Friedrich August von Hayek (1899-1992) Austrian-British economist**

“Do we need more government spending or less?

What's the evidence that government spending promotes prosperity in troubled times?

Can war or natural disasters paradoxically be good for an economy in a slump?

Should more spending come from the top down or from the bottom up?

What are the ultimate sources of prosperity?“

**Part 1: VOCABULARY**

|  |  |  |
| --- | --- | --- |
| **Difficult word/phrase** | **Swedish translation** | **Easier replacement** |
| indeed | verkligen | in fact |
| gonna | ska | going to |
| explosives | explosiva varor | bombs |
| proceed | fortsätt | go ahead/move forward |
| pronounce | uttala | say |
| to consider | att överväga | to think about |
| impact | påverkan | hit/effect |
| economy | ekonomi | (process of people making, selling, and buying things) |
| fortunate | lyckligt lottad | lucky |
| renowned | känd | famous |
| economist | ekonom | money-flow expert |
| testimony | vittnesbörd | statements (in court) |
| serfdom | träldom | (state of being forced to work for another person) |
| laissez-faire | laissez-faire | (don't interfere; leave things alone) |
| recession | lågkonjunktur | (time period where people and businesses made less money) |
| destiny | öde | pre-planned future |
| estimates | uppskattningar | guesses (of a number) |
| pious | From, religiös | religious |
| fatal | dödlig | deadly |
| conceit | Inbilskhet, fåfänga | snobbishness/idea |
| carp | klaga | complain |
| regression | Regression, tillbakagång | moving backward |
| scarce resources | knappa resurser | when there's not nearly enough of things |

**Part 2: LISTENING COMPREHENSION**

Watch this video: <https://youtu.be/GTQnarzmTOc>

**Part 3: DIALOGUE “Keynes vs. Hayek”**

Work in pairs (or in a group of three). Read the dialogue:

**Hayek**: I'm ready. Are you?

**Keynes**: Prepare for the Return of the Master.

**(Judge:** John Maynard Keynes

FA Hayek

Round 2

Round 2

Same economists

Same beliefs

New microphones

New Mustaches...)

**Keynes**: Here we are... peace out! Great Recession

thanks to me, as you see, we’re not in a depression

Recovery, destiny if you follow my lesson

Lord Keynes, here I come, line up for the procession

**Hayek**: We brought out the shovels and we’re still in a ditch...

And still digging. Don’t you think that it’s time for a switch...

From that hair of the dog. Friend, the party is over.

The long run is here. It’s time to get sober!

**Keynes**: Are you kidding? My cure works perfectly fine...

have a look, the Great Recession ended back in '09.

I deserve credit. Things would have been worse

All the estimates prove it — I’ll quote chapter and verse

**Hayek**: Econometricians, they’re ever so pious

Are they doing real science or confirming their bias?

Their “Keynesian” models are tidy and neat

But that top down approach is a fatal conceit

**(Judge:** Which way should we choose?

more bottom up or more top down

…the fight continues...

Keynes and Hayek’s second round

it’s time to weigh in...

more from the top or from the ground

...let’s listen to the greats

Keynes and Hayek throwing down)

**Keynes**: We could have done better, had we only spent more

Too bad that only happens when there’s a World War

You can carp all you want about stats and regression

Do you deny World War II cut short the Depression?

**Hayek**: Wow. One data point and you’re jumping for joy

the last time I checked, wars only destroy

There was no multiplier, consumption just shrank

As we used scarce resources for every new tank

Pretty perverse to call that prosperity

Rationed meat, rationed butter... a life of austerity

When that war spending ended your friends cried disaster

yet the economy thrived and grew ever faster

**Keynes**: You too only see what you want to see

The spending on war clearly goosed GDP

Unemployment was over, almost down to zero

That’s why I’m the master, that’s why I’m the hero

**Hayek**: Creating employment’s a straightforward craft

When the nation’s at war, and there’s a draft

If every worker was staffed in the army and fleet

We'd be at full employment with nothing to eat

**(Judge** Which way should we choose?

more bottom up or more top down

the fight continues...

Keynes and Hayek’s second round

it’s time to weigh in...more from the top or from ground

...let’s listen to the greats

Keynes and Hayek throwing down)

If there is time:

**Part 4: GRAMMAR**

Do the ”noun” (substantiv) and ”indefinite article” (obestämd artikel) exercises: <https://webbapp.liber.se/focus-on-english-7/#/11-grammar>