

## 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		in fact
gonna		going to
explosives		bombs
proceed		go ahead/move forward
pronounce		say
to consider		to think about
impact		hit/effect
economy		(process of people making, selling, and buying things)
fortunate		lucky
renowned		famous
economist		money-flow expert
testimony		statements (in court)
serfdom		(state of being forced to work for another person)
laissez-faire		(don't interfere; leave things alone)
recession		(time period where people and businesses made less money)
destiny		pre-planned future
estimates		guesses (of a number)
pious		religious
fatal		deadly
conceit		snobbishness/idea
carp		complain
regression		moving backward
scarce resources		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  
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If there is time:

#### **Part 4: GRAMMAR**

Do the "noun" (substantiv) and "indefinite article" (obestämmd artikel) exercises:

<https://webbapp.liber.se/focus-on-english-7/#/11-grammar>