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Keynesian economics (/ ' k eɪ n z i ə n / KAYN-zee-ən; sometimes Keynesianism, named after British economist John Maynard Keynes) are the various macroeconomic theories and models of how aggregate demand (total spending in the economy) strongly influences economic output and inflation. In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy.

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Milton Friedman (/ ' f r i : d m ə n / (); July 31, 1912 - November 16, 2006) was an American economist and statistician who received the 1976 Nobel Memorial Prize in Economic Sciences for his research on consumption analysis, monetary history and theory and the complexity of stabilization policy. With George Stigler and others, Friedman was among the intellectual leaders of the Chicago ...

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