



The Role of Government in Economy

Nowadays, there are debates on how far government should interfere with the economy. Government has played an impact on the economy with the purpose to maximize the well-being of society. What governments generally do is to assure the economy grows at a steady pace, increase level of employment and stabilize the price level. However, whether government should take active policies to interfere with economy or just let it grow naturally has raised widely discussion.

This essay discusses the role of government by analyzing both thought of Keynes and Friedman and then prove the effectiveness of Friedman's theory with historical examples. Firstly, the Great Depression of the 1930s has helped prove the importance of government's intervention on the economy in the past. The Great Depression started with a decrease in stock prices in America and then quickly spread to most parts of the world (McElvaine, 1993, p 59). There was a tremendous decrease on the demand and global trade, followed by high unemployment rate.

As a result, various measures were taken by governments worldwide in an attempt to accelerate the economy's recovery and reduce the unemployment rate including stimulation on demand by spending much more than they took in (Fox, 2008, p 1). At the final several years of the Great Depression, Keynesian macroeconomic theory, which shows the importance of government's role on the economy, has played an impact on interventionists' policies. In Keynesian economics, when inefficient economic outcomes aroused from decisions of private sector, public sector needs to take active measures.

By fiscal policy adjusting taxes and government spending and monetary policy which deals with the amount of money supplied and credit, government could help stabilize the economic growth rate, and then plays an impact on price level and employment rate in the process (Congdon, 2007, p 169). In the case of the Great Depression, Keynes said the low unemployment rate were the result of insufficient demand, thus intervention of government was important to run deficits, increase spending and/or cutting taxes, and so as to keep people fully employed (Aikins, 2009, p 403).

However, the stagflation of 1970s has challenged Keynesian theory bringing debates on the intervention of government on the economy (Gittlins, 2010, p 6). According to Bresiger (2009) it was the 1970s, economic growth was weak, resulting in rising unemployment that eventually reached double-digits. The easy-money policies, which financed huge budget deficits and were supported by political leaders, were then undertaken by the American central bank, in order to generate full employment. However, it also caused high inflation which began in late 1972 and didn't end until the early 1980s.

The great inflation, and the recession that followed, wrecked many businesses and hurt countless individuals. As Bresiger (2009) concluded in his article that before inflation ret

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Steven G. Medema



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