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As the history of economic thought makes clear, a common purpose of these reform proposals was a simple, stable monetary policy that would both avoid creating monetary shocks and cushion the economy from other disturbances, reducing the chances of recession, depression, crisis, deflation, inflation, and hyperinflation. There was a presumption in this work that such a simple rule could improve policy by avoiding monetary excesses, whether related to money finance of deficits, commodity ...

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The most important development in economic thought during the Great Depression was the Keynesian revolution, including the publication in 1936 of *The General Theory of Employment, Interest, and Money* by John Maynard Keynes. (See the discussion of Keynesianism below.) Subsequently, a more orthodox body of thought took root, reacting against the lucid debating style of Keynes, and remathematizing the profession.

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