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# Statement of participation

# Guest user

has completed the free course including any mandatory tests for:

## Economics and the 2008 crisis: a Keynesian view

This 28-hour free course explored how Keynes's theories revolutionised thinking about the causes of economic crises and unemployment.

**Issue date:** 14 March 2022

**www.open.edu/openlearn**

This statement does not imply the award of credit points nor the conferment of a University Qualification.
This statement confirms that this free course and all mandatory tests were passed by the learner.

Please go to the course on OpenLearn for full details:
**https://www.open.edu/openlearn/society-politics-law/economics-and-the-2008-crisis-keynesian-view/content-section-0**

COURSE CODE: **DD209_1**

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# Economics and the 2008 crisis: a Keynesian view

https://www.open.edu/openlearn/society-politics-law/economics-and-the-2008-crisis-keynesian-view/content-section-0

## Course summary

This free course, Economics and the 2008 crisis: a Keynesian view, looks at how Keynes's theories revolutionised thinking about the causes of crises and unemployment. Keynes's thinking on how to reduce these problems was very influential with economists and policy makers for several decades following the 1930s. The economic downturn that started in 2008 led to a widespread revival of interest as economic conditions seemed to resemble those seen in the 1930s. This OpenLearn course on Keynes's ideas is therefore highly relevant to modern policy making, as well as being of historical interest.

## Learning outcomes

By completing this course, the learner should be able to:

- understand what economists mean by 'models' and how they can be used to inform economic policy
- define the concept of equilibrium and explain how it can occur at low levels of output
- begin to understand the Keynesian model of aggregate demand and how it explains why economies can get stuck in a low output equilibrium
- critically evaluate the role of fiscal policy in changing the economy.

## Completed study

The learner has completed the following:

**Section 1**

Keynes in context

**Section 2**

Planned and actual values

**Section 3**

The consumption function

**Section 4**

Modelling equilibrium

**Section 5**

When equilibrium is not enough

**Section 6**

The aggregate demand model with government and fiscal policy

**Section 7**

Zooming in on firms

**Section 8**

Conclusion