

***da* KEYNES *a* KEYNES**
Moneta, aspettative e politica economica
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“*Money in its significant attributes is, above all, a subtle device for linking the present to the future*” (J. M. Keynes).

Money, its value and circulation are central elements of any discussion on the economy and its prospects. Unlike other financial instruments and all other goods, the peculiar feature of money, according to the proper definition of the term, is that it is universally acceptable and spendable.

The theoretical formulation and definition of the idea of systematic State intervention on monetary regulation and control – what could go by the name of "economic policy" – is relatively recent, however, in practice, it is as old as money itself. Indeed, the relationship between monetary phenomena and public intervention has always been very strong. These interventions have sometimes had negative consequences, sometimes they were the cause of political disorder.

The perfecting of trade and of financial intermediation, the importance of financial institutions as a historically contingent structural feature of monetary economies, the foundations of the capitalist accumulation process and the causes of their instability, the limitations of the rules of the game, as well as of *laissez-faire*, in economic stabilization and crisis management policies, the endogenous causes of the fluctuations of the value of money, these were the milestones of Keynes' search for factors that could explain the operation and the crises of a capitalist system. Therefore, in the midst of the current systemic crisis, it would now seem useful to rethink Keynes' work and, in particular, reconsider the key role he has assigned to *expectations*, in order to find new opportunities for critical reflection and economic policy guidelines.

The economy is a domain of social coexistence. Practice must be based on good theory. Economists are called upon to provide solutions that pertain to their science. Politics should have the duty of harmonically synthesizing and implementing measures that benefit society as a whole.