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The KFP model (Keynes-Friedman-Piteková)

Model KFP (Keynes-Friedman-Piteková)

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Abstract

Economics is a relatively young, constantly evolving science. The basic methods of its research include scientific abstraction. Simplification allows us to create models that help us understand the logic of real processes. Such models include, for example, the demand curve, the supply curve, and the market equilibrium. The KFP (Keynes-Friedman-Piteková) model, which the author presents for the first time in this article, follows on from the A-B-C model (A – closed market cycle, B – financial market, C – government), explained in the professional monograph Your Economics (Piteková, 2023). The aim of both models is to make it easier for students, as well as the general professional and lay public, to understand the system in which we live. The KFP model will enable us to understand the functioning of the market mechanism at the level of the state or integration group. It uses the conclusions of the Mundell-Fleming model to connect the work of Keynes and Friedman. The traditional statement “Friedman versus Keynes” can thus be modified in the light of macroeconomic equilibrium to “Keynes A Friedman”. The implementation of the KFP model does not contradict the theory of the founder of economics as a science, A. Smith (1776), as well as Say's law of markets (1803).

Keywords: Economics. Market cycle. Education. Macroeconomic balance.

Abstrakt

Ekonómia je relatívne mladá, stále sa vyvíjajúca veda. Medzi základné metódy jej skúmania patrí vedecká abstrakcia. Zjednodušenie umožňuje tvoriť modely, ktoré pomôžu pochopiť logiku reálnych procesov. Medzi takéto modely patria napr. krivka dopytu, krivka ponuky, trhová rovnováha. Model KFP (Keynes-Friedman-Piteková), ktorý autor premiérovo predstavuje v tomto príspevku, nadväzuje na model A-B-C (A – uzatvorený trhový kolobeh, B – finančný trh, C - vláda), vysvetlený v odbornej monografii Tvoja ekonómia (Piteková, 2023). Cieľom oboch modelov je uľahčiť študentom ako aj širokej odbornej a laickej verejnosti rozumieť systému, v ktorom žijeme. Model KFP umožní pochopenie fungovania trhového mechanizmu na úrovni štátu, resp. integračného zoskupenia. Využíva závery Mundell-Flemingovho modelu na prepojenie diela Keynesa a Friedmana. Tradičné tvrdenie “Friedman versus Keynes” sa tak v svetle makroekonomickej rovnováhy môže upraviť na “Keynes A Friedman”. Implementácia modelu KFP

neprotirečí teórii zakladateľa ekonomie ako vedy A. Smitha (1776) ako aj Sayovmu zákonu trhov (1803).

Kľúčové slová: Ekonomia. Trhový kolobeh. Vzdelávanie.
Makroekonomická rovnováha.

JEL Classification: A11, B22, E17, E63, F52

Introduction

I assume that the reader will think of KFC (Kentucky Fried Chicken) after reading the title of the article. It is a globally successful fast food, but its founder, Harald Sanders, had his first significant business success only at the age of 65. This story motivated me, as a “only” 56-year-old, to establish the Pitekonomics brand and try to establish myself on the global market. Economics as a scientific discipline is “not edible”, but it explains the system in which we live. We can find economic ideas in the Old Testament and the works of Greek philosophers, but it did not emerge as an independent science until 1776. The basic condition was the so-called closing of the market cycle by forming the labor market. The condition for an effective labor market is the freedom of each and every person, and this was only fulfilled after the process of bourgeois revolutions. The world has accelerated incredibly and the average person does not have time to follow these changes, let alone understand them and adapt their behavior. On the other hand, a person's social status also depends on their daily decisions from their youth. It is extremely important that, as part of their education, young people in particular become familiar with the system in which they will live their lives. Economics is a logical system, just like anatomy or the change of seasons. However, it is necessary to explain this wonderful science simply, clearly, abstract from unimportant things and emphasize basic connections, relationships and connections. This was the purpose of publishing the professional monograph *Your Economics* (Piteková, 2023). For a better understanding of the economic system, the A – B – C model is implemented in it. The closed market cycle at the level of microeconomics as well as macroeconomics is characterized by the letter “A” and we can imagine it as grass, earth. “B” is the financial market (sky, clouds) and “C” the government (sun). Without rain and sunshine, grass will not grow, the synergy of “all three letters” is important, but every person “walks on the earth”. The monograph highlights the role of the market cycle and a simple explanation enhanced by illustrations allows both children and seniors to understand the basics of economics. The introduction of the KFP (Keynes-Friedman-Piteková) model is a natural continuation of explaining and teaching economics in a simple and understandable way. It allows for an overview and linking of the economic ideas of J. M. Keynes and M. Friedman into a single whole. The conclusions of the Mundell-Fleming model and the historical-logical connections of socio-economic development in the 20th century serve as the “glue”.

1 Literature Review

If we were looking for a “connector” among the major authors who shaped the development of economics as a science, it would be the word “criticism”. A. Smith (2016) criticizes mercantilists that a rich country is not the one that has the most precious metals, but the one in which every single person is rich (GDP per capita). Jean Baptiste Say (Lisý, 2007) criticizes Smith, Karl Marx (1955) criticizes several representatives of classical economics, there would be enough critics of Marx for another post, J. M. Keynes (Holman, 2005) also criticizes Adam Smith (*laissez-faire*) as well as Say's law of markets, M. Friedman (2018) criticizes John Maynard Keynes, rejecting his programs and state interventionism. In the book Your Economics (Piteková, 2023) I criticize this constant criticism and replace the word “versus” with the conjunction “A”. Just as the natural relationship is between father and mother, parent and child, it is also possible to consider the pairs of market and state (in the A-B-C model) and the pair of Keynes and Friedman.

In 1776, Adam Smith (1723-1790) published a work that is considered the foundation of the emergence of economics as a science. 250 years ago, he understood the new system in a timeless and thorough way and explained it. In his book *A Treatise on the Origin and Nature of the Wealth of Nations*, abbreviated as *Wealth of Nations* (Smith, 2016), he explains the goods market in parallel with the factor market, microeconomics with macroeconomics, perfect competition with imperfect competition. The essence of Smith's invisible hand of the market is the strong and attractive idea of the spontaneous harmony of individual and social interest (Holman, 2005). Jean Baptiste Say (1767-1832) disagreed with the cost theory of value developed by English classical economics. He tried to derive value from the utility of goods. (Holman, 2005). For the derivation of the KFP model (Keynes-Friedman-Piteková), the work of J. B. Say “*A Treatise on Political Economy*”, which was published in 1803, is extremely important! The macroeconomic contribution of this French economist is associated with the concept of metaphysical equilibrium between sellers and buyers, between aggregate demand and aggregate supply (Siruček, 2003). Prices guarantee that the value of produced goods (aggregate supply) is always equal to the value of expenditures on these goods (aggregate demand) globally. In other words, even though each day has a different number of minutes of light and darkness, it still has the same 24 hours. Even though people have different skin colors, they still have two arms and two legs. Physics, mathematics, anatomy, and economics, in the same way, have their own system. Scientists reveal the laws of its functioning, look for connections, relationships, and meaning. They are looking for ways in which the results of their research can help people and society, and how to present them to the public in an appropriate way.

Let us move forward 100 years, to the 20th century. The closed market cycle has already had a difficult birth and childhood, but it is about to enter its adolescence. The brilliant thinker of this period was John Maynard Keynes (1883 - 1946). During his academic career, he was predominantly a neoclassical economist and liberal. He emphasized the importance of competition, the stable purchasing power of money,

and the use of the market mechanism (Holman, 2005). However, his key work, *The General Theory of Employment, Interest and Money* (1936), was written to order as a reaction to the problems of the 1930s. He tried to mitigate the effects of the Great Depression, looked for ways to stabilize the capitalist system, and considered mass unemployment to be the greatest danger (Siruček, 2003). He examined macroeconomic aggregate processes and recognized the qualitative difference between the micro and macrospheres.

The second great figure of 20th-century economic thought was Milton Friedman (1912-2007). According to Holman (2005), Milton Friedman's influence on the development of economic theory after World War II can only be compared with the influence that John Maynard Keynes had since the 1930s. Friedman never hid that he was a great opponent of J. M. Keynes's teachings. His liberalism was based on the tradition of classical economics, he respected the work of Adam Smith, and he tried to prove the advantages of economic liberalism. Milton Friedman's monetarism represents the key and oldest trend of the "anti-Keynesian revolution", again a liberal approach and criticism of Keynes (Siruček, 2003). Milton Friedman's undisputed contribution was the monetarist experiment, where, thanks to restrictive monetary policy, primarily by reducing the amount of money in circulation, inflation was brought under control in the USA at the turn of the 1970s and 1980s.

Just as day and night belong to the same 24 hours, just as summer and winter belong to the same year, so Keynes and Friedman, although they seem to be complete opposites, belong to the same economy, solving essentially problems that occur in the "year as a whole". The key to understanding the construction of the KFP model is the Mundell-Fleming model. Robert Alexander Mundell (1932 - 2021) and John Marcus Fleming (1911 - 1976) followed up on Keynes's model of equilibrium output in a two-sector (households, businesses) and three-sector (households, businesses, government) economy, on Hicks's IS-LM model (implementation of the money market), and independently explained the process of creating macroeconomic equilibrium in open economy conditions. According to MacMillan's Dictionary of Modern Economics (1992), the Mundell-Fleming model shows that the effects of fiscal and monetary policy depend on the assumed exchange rate regime. Assuming perfect capital mobility, we can demonstrate the ineffectiveness of monetary policy under fixed exchange rates and the ineffectiveness of fiscal policy under flexible exchange rates. In other words, Keynes advocated fiscal policy because it was effective under fixed exchange rates (the Bretton Woods monetary system of 1944-1971), but under flexible exchange rates (the Kingston monetary system of 1976), monetary policy, which Milton Friedman (Ronald Reagan's economic advisor) focused on, is effective, and central banks have essentially the decisive economic power to this day. But change is in the air...

2 Material and methods

The basic material is knowledge and experience gained over more than 30 years. The list of used literature includes sources that I managed to read while building

a “household” company (I am a mother of four children), working at university and doing business. I return to many of them repeatedly. The key material is the professional monograph Your Economics (2023). I explain the economic system in which we live in a simple way. The quality and impact of our everyday decisions depend on its knowledge. I illustrated the importance of a systemic approach in teaching economics in the articles Anatomy and Economics (Piteková, 2024) and Market cycle in the system of Economics (Piteková, 2025). I also “test” interest with short educational videos on social networks. Almost “thirty thousand online students” assure me that the demand for knowledge of this beautiful science is enormous. Economics uses the historical-logical method and the method of abstraction the most. The construction of the K-F-P model is based primarily on the analysis of macroeconomic equilibrium in the works of J. B. Say, J. M. Keynes and M. Friedman. Given the scope of the paper, a thorough analysis of all relevant sources studied is not possible, but based on the works of the named economists, the methods of observation and deduction, it is possible to construct the “Keynes-Friedman-Pitekova” model by synthesizing and utilizing the conclusions of the Mundell-Fleming model.

3 Results and discussion

Just as the year has four seasons, economics has four greats – A. Smith (1723-1790), K. Marx (1818-1883), J. M. Keynes (1883-1946) and M. Friedman (1912-2007). Just as spring, summer, autumn and winter are different seasons, so are their theories different and, in the case of Keynes and Friedman, directly contradictory. However, all four greats of economics as a science write about essentially the same thing – they explain the laws of the functioning of a closed market cycle, just in different time periods. We can blame Adam Smith for being too optimistic, but during his life he did not know economic crises, imperfect competition, unemployment, inflation. Karl Marx encountered these phenomena and, when he saw with his own eyes the hard life of workers, twelve-hour daily work of children, and downright inhuman living conditions, he looked for a solution. Today we know that despite his genius, he was wrong. But do we blame a genius named Leonardo da Vinci for making mistakes in his drawings of the anatomy of the human body at the turn of the 15th and 16th centuries? Today we take it for granted that children learn anatomy correctly in school, but the same cannot be said about economics. That is the best case, in the worst case, the basics of economics are not taught at all, and yet they will live their lives in this system and will be responsible for their decisions every day.

J. M. Keynes lived during the Great Depression, when gross domestic product in 1933 fell to its 1913 level and it was necessary to deal with mass unemployment. Before proposing state intervention in the economy, however, he explained the operation of the market mechanism in the macrosphere. He included sufficient labor and capital in the assumptions of the equilibrium product model, because the equilibrium product was far below potential, and a fixed price level, because the countries were plagued by deflation and not inflation. Expansionary fiscal policy was used mainly in Anglo-Saxon countries after World War II and was also effective thanks to fixed exchange rates (see Mundell-Fleming model). Milton Friedman (USA) lived during times of

double-digit inflation, oil shocks, and the need to stabilize the economic system. When the Kingston Agreements were signed in 1976 and the era of flexible exchange rates began, it was the beginning of financial market dominance and the transfer of real economic power into the hands of central banks.

With almost a century since the time of John Maynard Keynes and half a century since the work of Milton Friedman, it is possible to synthesize the economic views of both greats with a certain amount of abstraction. The synthesis leads to the foundations of economics as a science in the work of Adam Smith, but even more significantly to Say's law of markets. It is incredible that J. B. Say understood the ability of the market system to reach macroeconomic equilibrium as early as 1803. Just as it is necessary to perceive the year as a whole (we do not deal only with summer or only with winter), just as a doctor must perceive a person as a complex system (he cannot deal only with the stomach, only with the legs, etc.), just as at the micro level, i.e. in a company, it is necessary to look at performance systematically (e.g. apply the BSC model) and not only address the financial aspect (Horváthová, Mokříšová, Vrábliková, 2019), just as we must perceive a company as a living organism (Diačíková, 2021), so too must we perceive the economic system from a macroeconomic perspective as a closed market cycle with natural fluctuations and possible solutions.

Assumptions of the KFP model:

1. Macroeconomic model in the conditions of a two-sector economy (households and private enterprises in a certain territory)
2. We abstract from the existence of children, seniors and sick people. This means that if we have, for example, 200 million household members, then the same 200 million people are part of the private enterprises in which they work. Let us not forget that we are considering without government intervention, with a given money supply and in the conditions of a closed economy.
3. Under such conditions, Say's law of markets is logically valid. Aggregate supply and aggregate demand are in equilibrium under *ceteris paribus* conditions (other variables unchanged).

Basic hypothesis of the KFP model:

We can perceive the 20th century as a complete year of economics.

(In the years 1929-1933, there was an extremely harsh winter, high unemployment, and J. M. Keynes was looking for a solution to heat the house, how to live in warmth. Milton Friedman was dealing with the opposite situation – summer, high inflation, and looking for a way to turn on the air conditioning.)

In summer, it happens that a period of extreme heat comes, it is unpleasant and we stay in air-conditioned spaces. However, this does not mean that summer is a bad time

of year. After all, we look forward to holidays, vacations, and warmth. In winter, it happens that a period of extreme winter comes, blizzards, frost, icy winds, and we stay in heated spaces. However, this does not mean that winter is a bad time of year. After all, we look forward to skiing, Christmas, snowy forests, and fields.

We don't have to worry that the four seasons won't alternate in 365 days and six hours. We know that when there are long nights and short days in November, that it will be the other way around in summer, but that day will still have 24 hours. Macroeconomics is a similar system, with a beautiful internal logic. Economics is a young science, it has not yet offered us enough time to observe its beauties, the laws of functioning. Perhaps the reader will say that if this system works naturally like this, why are government and central bank interventions necessary. Precisely why we turn on the air conditioning in the summer and heat in the winter. Yes, humanity was able to survive without it, the economic system would also return to equilibrium. J. M. Keynes knew this very well. As the creator of state interventionism in conditions of a closed market cycle, he justified his proposal with the legendary statement - "In the long run, we are all dead" (Keynes, 2020). In other words, "closer shirt than coat", a person naturally prefers short-term solutions with an immediate effect. Each great of this beautiful science worked in a different period, in different conditions, but they are united by the effort to explain the laws, relationships and connections within the functioning of a closed market cycle.

Conclusion

As a daughter, wife and mother of four children, I try to reduce friction between family members. It is natural that each of us is different, our parents had a different childhood than we did, and our children are growing up in completely different conditions than my husband and I had. Friction also arises between individual representatives of economic theories. It is also natural. Human civilization in ten thousand years has not experienced such turbulent changes as in the last 250 years, or in Slovakia after 1989. The meaning of the Piteconomics brand is to put a sensitive maternal heart into the system in which we live. To look for what unites us, to be grateful for the gift of a closed market cycle. For my second model, I chose the greats – John Maynard Keynes and Milton Friedman. Almost a century ago, Keynes set out the relevant assumptions of the equilibrium product model in a two-sector economy, explaining that just as macroeconomic equilibrium can occur before potential product (extreme winter), it can also occur after potential product (extreme summer), but these are natural consequences of the system that we can mitigate, but not eliminate. Milton Friedman, who worked about half a century later and in completely different conditions (high inflation), naturally continued his work. Economic theory perceives both top economists of the 20th century as opposing personalities with different views. The KFP model (Keynes – Friedman – Piteková) synthesizes their contribution to economics as a science into a single whole.

Science moves humanity forward. Faster progress is also possible thanks to its understandable explanation to the broad masses. We live economics every day, but we can live it much more fully, more meaningfully. However, people reject

complicated solutions and when they do not immediately understand the meaning of studying economics, they abandon the "whole" and solve "only a part" often without deeper relationships and connections. Economics is a natural and logical system. The meaning of the KFP model (Keynes-Friedman-Pitekova) lies in revealing the simplicity and continuity of the works of the greats of this beautiful science.

Resume

Economics "only" explains the system in which we live. It is based on a closed market cycle and every person is a part of it. As a relatively young scientific discipline, it is also misunderstood by the general public because it is explained in a complicated way. It is not just about the size and thickness of the books, but about a kind of negative emotion that accompanies the constant criticism and arguing of individual economic schools. At the same time, it is still "the same year" and the regular change of seasons. Given the "only" 250-year history of this science, it has not yet been possible to systematize and generalize its knowledge in such a way that its study would make sense to every person and be understandable to everyone. The first step towards solving this problem is the A-B-C model (Tvoja ekonómia, 2023). The KFP (Keynes – Friedman – Piteková) model builds on this model and explains the contributions of the greats of 20th-century economics – John Maynard Keynes and Milton Friedman – not as opposing personalities, but as part of a compact whole.

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