It's interesting that Keynes is the subject of an article by Larry Elliott and an editorial, both in the Guardian. I agree with both articles, Keynes would have nothing to do with the coalition's current policies, despite Vince Cable's claim to the contrary.

It is true, Keynes would have been a critic of Labour's policies during the period from 2003 to 2007. He would have argued for budget surpluses, without a doubt. I accept that. But just because he would have disagreed with what Labour did then does not mean he would agree with what the coalition is doing now.

Keynes was a monetarist: he believed that keeping long-term interest rates low was fundamental to prosperity, and he was right.

He also believe that in the face of recession you cut interest rates, but that when you had done so you did two further things.   First, you did quantitative easing, and Labour did just that. Second, if cutting interest rates and quantitative easing did not solve the problem of the recession then you took further necessary steps to achieve the ultimate goal, which was full employment. Never doubt that this was what he sought to achieve. Those two further steps were to cut taxes, which Labour did in 2009, and to increase the deficit by spending to stimulate employment, to promote activity,which would result in the payment of tax, which in turn would repay the borrowing.

Keynes had no doubt that this would work, and time and again he has been proven to be right.

In that case for Vince Cable to argue that a policy of deficit-cutting, tax increasing, the deliberate promotion of unemployment, the threat of increasing interest rates and an indifference to double dip recession is anything approaching a Keynesian solution. Keynes was a Liberal - but I very much doubt he would have been happy in this coalition. Its economic policies are about as far removed from his as is possible, and are about as far removed as those that are needed by this country as it is also possible to get.