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# CAPITAL THEORY



# New Palgrave Capital Theory

**Peter Kriesler, Claudio Sardoni**



## **New Palgrave Capital Theory:**

**The New Palgrave** John Eatwell, Murray Milgate, Peter Newman, 1990      **Capital Theory and Political Economy** Lefteris Tsoulfidis, 2021-05-30 In recent years there have been a number of new developments in what came to be known as the Capital Theory Debates The debates took place mainly during the 1960s as a result of Piero Sraffa's critique of the neoclassical theory according to which the prices of factors of production directly depend on their relative scarcities Sraffa showed that when income distribution changes there are many complexities developed within the economic system impacting on prices in ways which are not possible to predict These debates were revisited in the 1980s and again more recently along with a parallel literature that has developed among neoclassical economists and has also looked at the impact of shocks on an economy This book summarizes the debates and issues around the theory of capital and brings to the fore the more recent developments It also pinpoints the similarities and differences between the various approaches and critically evaluates them in light of available empirical evidence The focus of the book is on the price trajectories induced by changes in income distribution and the resulting shape of the wage rates of profit curves and frontier These issues are central to areas such as microeconomics international trade growth technological change and macro stability analysis Each chapter starts with the theoretical issues involved followed by their formalization and subsequently with their operationalization More specifically the variables of the classical theory of value and distribution are rigorously defined and quantified using actual input output data from a number of major economies but mainly from the USA over long stretches of time The empirical results are not only consistent with the anticipations of the theory but also further inform and therefore strengthen its predictive content raising new significant questions      *Equilibrium and Economic Theory* Giovanni Alfredo Caravale, 2002-09-11 This book considers the treatment of equilibrium by several of the most important schools of thought in economics including neoclassical economics the neo Ricardian economics Post Keynesian economics both those who follow Joan Robinson in denying any interpretative role to equilibrium in economic theorizing and those who use the notion of equilibrium but re defined from a Classical or Keynesian perspective      Economic Theory and its History Giuseppe Freni, Heinz D. Kurz, Andrea Mario Lavezzi, Rodolfo Signorino, 2016-01-29 This collection brings together leading economists from around the world to explore key issues in economic analysis and the history of economic thought This book deals with important themes in economics in terms of an approach that has its roots in the works of the classical economists from Adam Smith to David Ricardo The chapters have been inspired by the work of Neri Salvadori who has made key contributions in various areas including the theory of production the theory of value and distribution the theory of economic growth as well as the theory of renewable and deplorable natural resources The main themes in this book include production value and distribution endogenous economic growth renewable and exhaustible natural resources capital and profits oligopolistic competition effective demand and capacity utilization financial regulation and themes in the history of economic analysis Several of the

contributions are closely related to the works of Neri Salvadori This is demonstrated with respect to important contemporary topics including the sources of economic growth the role of exhaustible resources in economic development the reduction and disposal of waste the redistribution of income and wealth and the regulation of an inherently unstable financial sector All contributions are brand new original and concise written by leading exponents in their field of expertise Together this volume represents an invaluable contribution to economic analysis and the history of economic thought This book is suitable for those who study economic theory and its history political economy as well as philosophy

**Keynes, Sraffa and the Criticism of Neoclassical Theory** Neri Salvadori, Christian Gehrke, 2012-05-23 Heinz Kurz is recognised internationally as a leading economic theorist and a foremost historian of economic thought This book pays tribute to his outstanding contributions on the occasion of his 65th birthday by bringing together a unique collection of new essays by distinguished economists from around the world Keynes Sraffa and the Criticism of Neoclassical Theory comprises twenty three essays covering themes in Keynesian economic theory in the development of the modern classical approach to economic theory linear production models and the critique of neoclassical theory The essays in this book will be an invaluable source of inspiration for economists interested in economic theory and in the evolution of economic thought They will also be of interest to postgraduate and research students specialising in economic theory and in the history of economic thought

**Critical Realism in Economics** Steve Fleetwood, 1999 Presents a collection of articles previously published in the Review of Social Economy 1996 and in Ekonomia 1997 These articles extend insights from critical realism into the fields of economic methodology and economic theory in such a way as to open up new forms of investigation in economics and transform the nature of economic reasoning It is argued that the specific value of this approach is that it directs attention to the structures and capacities that explain the observed phenomena of economic life This volume includes papers from authors critical of this approach as well as from those who discuss its full implications for contemporary economics Paper edition 19568 3 27 99 Annotation copyrighted by Book News Inc Portland OR

*Thomas Tooke and the Monetary Thought of Classical Economics* Matthew Smith, 2011-03-07 The purpose of this book is to provide a comprehensive account and reconsideration of the contribution to political economy of Thomas Tooke 1774 1858 classical economist and influential monetary theorist Its chief purpose is to examine Tooke s contributions to political economy with the aim of bringing to light its unified nature and its important legacy to contemporary economics In doing so the book aims to throw new light on monetary analysis within the framework of classical economics There remains no comprehensive account of Tooke s contributions that is concerned with showing his lasting and ongoing influence on the development of monetary thought The book provides an interpretation and analytical study of Tooke s political economy from the standpoint of the classical tradition This enables a demonstration of how his constructive contribution throws a new light on monetary thought in this tradition

**Joan Robinson** Prue Kerr, Geoffrey Colin Harcourt, 2002

**Sraffa and Modern Economics, Volume II**

Roberto Ciccone,Christian Gehrke,Gary Mongiovi,2012-03-29 Analyzing Sraffa one of the key figures in the history of economics this book explores his legacy and the relevance of his thought for modern economics Written by an array of internationally respected contributors including Schefold Aspromourgos Nell and Kurz it is an invaluable tool for all those studying the history of economic thought     Luigi L. Pasinetti: An Intellectual Biography Mauro L. Baranzini,Amalia Mirante,2018-03-18 Luigi L Pasinetti born 1930 is arguably the most influential of the second generation of the Cambridge Keynesian School of Economics both because of his achievements and his early involvement with the direct pupils of John Maynard Keynes This comprehensive intellectual biography traces his research from his early groundbreaking contribution in the field of structural economic dynamics to the Pasinetti Theorem With scientific outputs spanning more than six decades 1955 2017 Baranzini and Mirante analyse the impact of his research work and roles at Cambridge the Catholic University of Milan and at the new University of Lugano Pasinetti s whole scientific life has been driven by the desire to provide new frameworks to explain the mechanisms of modern economic systems and this book assesses how far this has been achieved

*Competing Schools of Economic Thought* Lefteris Tsoulfidis,2024-08-01 This book presents a comprehensive overview of the development of various schools of economic thought Written for students of economics and anyone interested in the history of economics it introduces the economic thinking of major economists including Adam Smith David Ricardo Karl Marx and John Maynard Keynes and explains how classical economics and modern schools of economic thought evolved also in relation to the social conditions and real economic problems they were trying to address It covers topics such as the evolution of classical economics the marginal revolution the theory of capital and the Cambridge controversies Keynes s General Theory the neoclassical synthesis and the history of macroeconomics The author also reflects on the contemporary influence of various schools of economic thought and what answers they offer to present day problems The second edition is completely updated and offers two new chapters one on the methodology of economics and another on economic growth The final chapter presents and critically evaluates developments in macroeconomics in the years after the Great Recession

**Feminism and Anti-feminism in Early Economic Thought** The late Michèle A. Pujol,1999-05-26 I had the privilege and pleasure of supervising the Ph D dissertation from which the present book originated Its author Beth Webster was independent critical in a positive way and original She acquired a most thorough knowledge and mastery of the relevant literature She recognized early on the growing importance both qualitatively and quantitatively of investment in intangible assets in modern economic processes She set about developing an appropriate framework drawing on Kalecki s insights in particular within which to analyse the issues involved The outcome is the present book which is original relevant comprehensive and a pleasure to read G C Harcourt University of New South Wales Australia

**General Equilibrium** Frank Hahn,Fabio Petri,2003-09-02 In recent years certain leading figures in the world of economics have called the usefulness of general equilibrium theory into question This superb new book brings together leading economic theorists with

important contributions to the ongoing debate General equilibrium theorists including Michio Morishima Michael Magill and Martine Quinzii debate strengths weaknesses and possible futures with leading thinkers such as Herb Gintis Pierangelo Garegnani and Duncan Foley who seek to explain the rejection of general equilibrium Uniquely none of the contributors portray general equilibrium theory as the perfect guide to market economies actual behaviour but rather illustrate that there is insufficient acquaintance with existing alternatives and that general equilibrium theory is often used as an ideal benchmark

Theory of Production Heinz D. Kurz, Neri Salvadori, 1997-02-28 This compelling book contains a comprehensive analytical treatment of the theory of production in a long period framework Although the authors take a Classical approach to their subject the scope of investigation and methods employed should interest all economic theorists Professors Kurz and Salvadori explore economic systems that are characterised by a particular kind of primary input in the production process such as different kinds of labour and natural resources These systems and the corresponding prices can be understood to reflect characteristic features of a capitalist market economy in an ideal way they express the pure logic of the relationship between value and distribution in an economic system Specific chapters deal with prices and income distribution economic growth joint production fixed capital scarce natural resources both renewable and exhaustible and heterogeneous labour The historical origins of the concepts used are also discussed in considerable detail **Keynes,**

**Post-Keynesianism and Political Economy** Peter Kriesler, Claudio Sardonì, 1999-11-11 Geoff Harcourt has had a major impact on the field of Post Keynesian economics not only in his research but also in his teaching Many of Harcourt's students have gone on to make valuable contributions in this field This volume brings together contributions from thirty such former students now established in academic institutions around the world **Understanding 'Classical' Economics** Heinz D.

Kurz, Neri Salvadori, 2002-09-11 The essays in this collection argue that the classical approach to economic problems holds the key to an explanation of important present day economic phenomena **Sraffa and Modern Economics, Volume I**

Roberto Ciccone, Christian Gehrke, Gary Mongiovi, 2013-06-17 Analyzing Sraffa one of the key figures in the history of economics this book explores his legacy and the relevance of his thought for modern economics Written by an array of internationally respected contributors including Schefold Aspromourgos Nell and Kurz it is an invaluable tool for all those studying the history of economic thought **Spectral Theory of Value and Actual Economies** Theodore

Mariolis, Nikolaos Rodousakis, George Soklis, 2021-05-29 This book develops a unified treatment of the income distribution capital value problems with respect to actual economies and then gradually turns to the issues of effective demand and capitalist accumulation fluctuations from both political economy and economic policy perspectives That treatment on the one hand places produced means of production positive profits and capital accumulation at the centre of the analysis and on the other hand is analytically based on the modern control theory Hence the authors investigation is concerned with input output representations of actual single and joint production heterogeneous labour and open economies zeroes in on the

characteristic value distributions of the system matrices and finally derives meaningful theoretical results consistent with the empirical evidence and vice versa The main topics addressed are the uncontrollable unobservable aspects of the real world economies the powerful low order spectral approximations and reconstructions of the inter industry structure of production value distributive variables relationships the critical constructive appraisal of both mainstream and radical theories of value the matrix demand multipliers and demand switching policies in heterogeneous capital worlds and the circular inter actions amongst income distribution effective demand accumulation and technical conditions of production Written on the occasion of the 60th anniversary of the publication of both Piero Sraffa s *Production of Commodities by Means of Commodities* and Rudolf E Kalman s paper *On the general theory of control systems* this book provides a consistent and comprehensive framework for theoretical empirical and economic policy research

#### **Pasinetti and the Classical Keynesians**

Enrico Bellino, Sebastiano Nerozzi, 2022-02-24 Recent economic and financial crises have exposed mainstream economics to severe criticism bringing present research and teaching styles into question Building on a solid and vivid tradition of economic thought this book challenges conventional thinking in the field of economics The authors turn to the work of Luigi Pasinetti who proposed a list of nine methodological and theoretical ideas that characterize the Classical Keynesian School Drawing inspiration from both Keynes and Sraffa this school has forged a long standing and ambitious research programme often advocated as a competing paradigm to mainstream economics Overall the Classical Keynesian School provides a comprehensive analytical framework into which most non mainstream schools of thought can be integrated In this collection a group of leading scholars critically assess the nine main ideas that in Pasinetti s view characterize the Classical Keynesian approach evaluating their relevance for both the history of economics and for present economic research

*Inequality and Stagnation* Santiago Capraro, Carlo Panico, Luis Torres-González, 2024-08-02 The book examines how the outgrowth of the financial industry has contributed to the recent tendencies towards inequality and stagnation It proposes a monetary interpretation of these events using a Classical Keynesian theoretical approach derived from the work of Keynes and Sraffa The approach moves from the distributive conflicts among economic and social groups presuming that they influence the legislation shaping the organisation of the markets and the policy of the authorities It argues that the degrees of liquidity of assets which reflect the individual perceptions of their future prices ultimately depend on the organisation of the markets and policy decisions The development of his work persuaded Keynes that it was necessary to revolutionise the scientific foundations of economic discipline to effectively interpret events and recommend policies He consequently introduced in 1932 a monetary theory of production Following these lines Sraffa proposed in *Production of Commodities* to take the rate of interest as an independent variable in the theory of distribution Using the Classical Keynesian approach the book shows how the changes in legislation and policies since the abandonment of the Bretton Woods agreements have caused the outgrowth of finance and how these alterations have raised financial instability It identifies various competitive mechanisms through

which financial events can affect income distribution and growth describing how they have triggered the recent tendencies towards inequality and stagnation This book is essential reading for researchers studying the interactions among financial markets distribution and growth



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