


MACROECONOMICS AND MONOPOLY CAPITALISM



BEN FINE &
ANDY MURFIN

Macroeconomics And Monopoly Capitalism

Giovanni Scarano



Macroeconomics And Monopoly Capitalism:

Macroeconomics and Monopoly Capitalism Ben Fine, Andy Murfin, 1984 **Monopoly Capitalism** Keith Cowling, 1982 *The Macroeconomics of Finance-dominated Capitalism and Its Crisis* Eckhard Hein, 2012-01-01

The rise to dominance of finance in the past three decades has had many profound effects on economic performance. In this book Eckhard Hein provides us with detailed well grounded and highly insightful analyses of the macroeconomic impacts on investment, employment, global imbalances, income distribution and much more. This is a must read for those wanting to comprehend the macroeconomics of the era of financialization and for those seeking macro economic policies to address the financial crisis and bring economic prosperity.

Malcolm Sawyer, University of Leeds, UK

Eckhard Hein examines the causes and consequences of financialisation. His book is economics as it should always be: it combines reflections, data gathering, empirical analysis, theoretical formalization and policy recommendations. Hein goes beyond the exuberant behaviour of the banking industry to analyse the global financial crisis and the eurozone crisis showing through various variants of a Kaleckian growth model the macroeconomic consequences of the rising dominance of finance over modern capitalism during the last three decades.

Marc Lavoie, University of Ottawa, Canada

In this timely and thought provoking book Eckhard Hein illustrates that the Great Recession which hit the world economy in 2008-09 is rooted in the contradictions of finance dominated capitalism. The author provides an in depth exploration of the macroeconomics of finance dominated capitalism, its problems and its crisis, and presents economic policy lessons and alternatives. In particular he shows that since the early 1980s finance dominated capitalism has affected long run economic developments via three distinct channels: the re distribution of income at the expense of low labour incomes, the dampening of investment in real capital stock and an increasing potential for wealth based and debt financed consumption. The author concludes that against the background of these basic macroeconomic tendencies, increasing instability potentials at the national economy levels and rising current account imbalances at both global and European levels have developed and have contributed to the severity of the Great Recession. This systematic study of finance dominated capitalism presented from a macroeconomic perspective will prove a thought provoking read for academics, researchers, graduate students and economic policy consultants with an interest in macroeconomics, financial economics, economic policies and distribution and growth.

Political Economy and the New Capitalism Jan Toporowski, 2002-01-31

Political Economy and the New Capitalism examines the relevance of Sam Aaronovitch's pioneering empirical studies of British capitalism in the light of modern developments. A wide range of problems are reviewed from industrial concentration today to the co ordination of economic policies in Europe. Aaronovitch's work on the role of finance in the British economy is the subject of sustained reflection. Individual chapters examine orthodox and left wing criticisms of finance, exchange rate instability and employment growth and regions in the context of European Union. This work concludes with a bibliography of the published writings of Sam Aaronovitch and collects the reflections of

some of the most distinguished thinkers in economics today including Meghnad Desai G C Harcourt Pat Devine Egon Matzner Malcolm Sawyer Sir Alan Budd Jan Toporowski Philip Arestis Eleni Paliginis Victoria Chick and Ben Fine

The Economic Surplus in Advanced Economies John Bryan Davis, 1992 The theory of monopoly capital is central to any satisfactory analysis of accumulation and stagnation in advanced capitalist economies This major new book presents in one volume recent discussions of monopoly capitalism to emphasize the centrality and vitality of this tradition in modern political economy Following the work of Kalecki Steindl and Baran and Sweezy a number of leading economists address key issues such as the calculation of the economic surplus the division of income between labour and capital oligopoly collusion over output and pricing the growth of unproductive activity the degree of monopoly surplus absorption and stagnation and the history of the present crisis

Capitalism, Macroeconomics and Reality James Crotty, 2017-04-28 The essays comprising this collection analyze the deep flaws in the methodological foundation of mainstream economic theory and explain how these flaws make mainstream economics more ideology than sound social science James Crotty develops alternative theories built on realistic assumptions that can explain most of the disastrous economic and financial developments of the past four decades His work contributes to the collective creation of a solid theoretical foundation on which to build an understanding of the laws of motion of capitalism in the post WWII era

The Theory of Monopoly Capitalism John Bellamy Foster, 2014-04-01 In 1966 Paul Baran and Paul Sweezy published *Monopoly Capital* a monumental work of economic theory and social criticism that sought to reveal the basic nature of the capitalism of their time Their theory and its continuing elaboration by Sweezy Harry Magdoff and others in *Monthly Review* magazine influenced generations of radical and heterodox economists They recognized that Marx's work was unfinished and itself historically conditioned and that any attempt to understand capitalism as an evolving phenomenon needed to take changing conditions into account Having observed the rise of giant monopolistic or oligopolistic firms in the twentieth century they put monopoly capital at the center of their analysis arguing that the rising surplus such firms accumulated as a result of their pricing power massive sales efforts and other factors could not be profitably invested back into the economy Absent any epoch making innovations like the automobile or vast new increases in military spending the result was a general trend toward economic stagnation a condition that persists and is increasingly apparent to this day Their analysis was also extended to issues of imperialism or accumulation on a world scale overlapping with the path breaking work of Samir Amin in particular John Bellamy Foster is a leading exponent of this theoretical perspective today continuing in the tradition of Baran and Sweezy's *Monopoly Capital* This new edition of his essential work *The Theory of Monopoly Capitalism* is a clear and accessible explication of this outlook brought up to the present and incorporating an analysis of recently discovered lost chapters from *Monopoly Capital* and correspondence between Baran and Sweezy It also discusses Magdoff and Sweezy's analysis of the financialization of the economy in the 1970s 80s and 90s leading up to the Great Financial Crisis of the opening decade of this century Foster

presents and develops the main arguments of monopoly capital theory examining its key exponents and addressing its critics in a way that is thoughtful but rigorous suspicious of dogma but adamant that the deep seated problems of today s monopoly fi nance capitalism can only truly be solved in the process of overcoming the system itself **The Great Leveler** Brett Christophers,2016-01-04 Brett Christophers shows how laws help capitalism maintain a crucial balance between competition and monopoly When monopolistic forces dominate antitrust law discourages the growth of corporations and restores competitiveness When competition becomes dominant intellectual property law protects corporate assets and encourages investment **Macroeconomic Principles and Problems** Geoffrey Schneider,2022-09-29 Macroeconomic Principles and Problems A Pluralist Introduction offers a comprehensive overview of the major topics in modern macroeconomics from mainstream and heterodox perspectives This textbook examines the key macroeconomic problems and policy debates facing contemporary society including economic crises sustainability fiscal and monetary policy government debt state led vs market led approaches for growth and unregulated trade vs protectionism Written in an engaging style and focused on real world examples this textbook brings macroeconomics to life Multiple examples of how each economic model works coupled with critical analysis of the assumptions behind them enable students to develop a sophisticated understanding of the material Digital supplements are also available for students and instructors Macroeconomic Principles and Problems offers the most contemporary and complete package for any pluralist macroeconomics principles class Globalization against Democracy Guoguang Wu,2017-04-27 This book explores how global capitalism has reconfigured state market relations and how interactions among capital labor and consumption threaten democracy It is for specialists in political economy political science economics sociology international relations and development studies and for supplemental use on undergraduate and graduate courses on globalization capitalism development and democracy **Financialization and Macroeconomics** Giovanni Scarano,2022-12-30 Financialisation has become a widely discussed and debated term leading to a plurality of perspectives but no fixed definition or single reading This book presents a critical exploration and review of the current literature on financialisation focusing on the financialisation of NFCs and its possible implications for the macroeconomic and financial stability of advanced countries Starting from this critical analysis it proposes some new readings of the process of financialisation linking it directly on the one hand to the evolution of interest bearing capital and the credit system and on the other hand to the historical tendencies of monopoly capital towards financial arrangements to manage corporate control Finally a conceptual scheme for interpretation and a mathematical model of corporate portfolio choice is developed to explain how the tendency in developed countries to place growing shares of social surplus in speculative financial channels can contribute to their long term real stagnation The book also underlines the excessive attention usually being paid to some micro epiphenomena that show a fallacy of composition at the macroeconomic level and can lead to some misunderstandings of the general trends in capitalist evolution Moreover some doubts are raised about the extent to which financialisation

actually represents a change to the present regime of accumulation The book targets all the scholars who are interested in better understanding whether financialisation constitutes a profound change in the functioning of capitalist economic systems and what effects it can produce in social welfare in the advanced countries **The New Palgrave Dictionary of Economics** ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product A Pluralistic Introduction to Macroeconomics Hendrik Van den Berg,2024-03-14 This introductory textbook provides a broad introduction to the field of macroeconomics and the alternative approaches to modeling an economic system It ultimately demonstrates that economic modeling is always a matter of choice and compromise and no one school of thought can accurately capture the full essence of a real evolving economic system under all circumstances in all places and at all times in history **An Introduction to Macroeconomics** Louis-Philippe Rochon,Sergio Rossi,2016-07-27 This important new book introduces students to the fundamental ideas of heterodox economics It is written in a clear way by top heterodox scholars They offer not only a critique of the dominant approach to economics but also present a positive and constructive alternative Students interested in an explanation of the real world will find the heterodox approach not only satisfying but ultimately better able to explain a money using economy prone to periods of instability and crises Phases of Capitalist Development Richard Westra,Alan Zuege,2001-03-27 In this collection authors from eight different countries representing a wide variety of academic disciplines and theoretical perspectives investigate the differing phases of capitalist development They offer diverse and powerful analyses of the postwar boom economic crises and globalization within this context *An Alternative Macroeconomic Theory: The Kaleckian Model and Post-Keynesian Economics* John E. King,2012-12-06 IE King Michael Kalecki 1899 1970 was one of the most important and also one of the most underrated economists of the twentieth century In the 1930s he made a series of fundamental contributions to macroeconomic theory which anticipated complemented and in some ways surpassed those of Keynes Almost entirely self educated in economics and influenced much more by Marxism than by mainstream theory Kalecki very largely escaped the fatal embrace of pre Keynesian orthodoxy which blunted the thrust of the General Theory Many Post Keynesians in particular have found in his work the elements of a convincing alternative to what Joan Robinson Kalecki s greatest advocate in the English speaking world was scathingly to describe as bastard Keynesianism But Kalecki was never interested in theory for its own sake He approached economics from a practical perspective wrote extensively on applied and policy questions and in the final decades of his life turned his attention increasingly to problems of economic development and the management of state socialist economies Routledge Dictionary of Economics Donald Rutherford,2013-06-26 The Routledge Dictionary of Economics now in its third edition provides the clearest most authoritative definition of economic

and financial terms available The book is perfect for students and professionals interested in a broad range of disciplines including Business Economics Finance and Accountancy and all additional subjects where a knowledge of these fields of essential The dictionary has been updated to reflect the economic changes of the new Millennium including the emergence of experimental and behavioural economics new political economy the importance of institutions globalization environmental economics financial crises and the economic emergence of China and India It s an international dictionary that includes succinctly explained A to Z entries and definitive explanations of the key terms accompanied by a short bibliography and comprising supplementary online definitions In a world where the reader is met with a barrage of conflicting and competing information this book continues to provide a definitive guide to economics

Microeconomics, Macroeconomics and Economic Policy P. Arestis,2011-07-26 Microeconomics Macroeconomics and Economic Policy are at the core of research and study in economics The essays in this volume have been specifically commissioned and brought together to celebrate the work of Malcolm Sawyer who has made substantial contributions in these areas

Macroeconomic Issues Today Robert B. Carson,Wade L. Thomas,Jason Hecht,2015-02-18 Now revised and updated to reflect critical changes in economic policy since the last edition Macroeconomic Issues Today Eighth Edition provides Conservative Liberal and Radical interpretations and solutions for seven current macroeconomic issues including all new coverage of the Social Security debate An instructor s manual with a test bank and discussion questions is available to professors who adopt the text and PowerPoint downloads are available as teaching aids

Evolutionary Macroeconomics (Routledge Revivals) John Foster,2013-02-01 First published in 1987 Evolutionary Macroeconomics offers an evolutionary approach to macroeconomics as an alternative to contemporary new classical and Keynesian macroeconomics In order to develop such an approach an alternative view of the micro foundations of macroeconomics is presented The book begins with a commentary on the state of macroeconomics and an evaluation of attempts to redevelop its underlying vision of economic behaviour Particular attention is paid to the treatment of expectations and anticipations The second part of the book presents a behavioural framework which is compatible with an evolutionary perspective on economic behaviour The third part of the book discusses the implications of adopting an evolutionary approach to macroeconomic theory empirical methods and policy design culminating in a specific policy proposal to cure stagflation

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