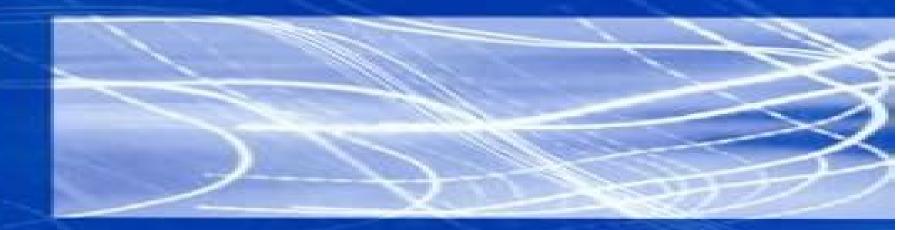
New Directions in Modern Economics



# POST-KEYNESIAN PRINCIPLES OF ECONOMIC POLICY



CLAUDE GNOS LOUIS-PHILIPPE ROCHON

**Bruno Jossa** 

New Directions in Post-Keynesian Economics John Pheby, 1989-01-01 In all New Directions in Post Keynesian Economics proves that the intellectual vision for the realization of the Keynesian revolution is abundant John Hillard European Association for Evolutionary Political Economy Newsletter The Pheby edited essays should prove useful to anyone interested in post Keynesian economics The level of exposition makes them accessible to advanced undergraduates without being too pedestrian for scholars in the field Dudley Dillard The Eastern Economics Journal Progressive Post-Keynesian Economics Jesper Jespersen, Finn Olesen, 2019 This book is devoted to the progression of Post Keynesian economics taking stock of the previous 10 years of persistent imbalances in many dimensions of macroeconomic reality This has given inspiration to Post Keynesian scholars to make innovative contributions in areas like methodology macroeconomic modelling and teaching One challenge discussed in several chapters is how to model a complex macro system where microeconomic uncertainty is increasing This aspect is elaborated in a number of contributions which focus on the role of the financial sector and financialization for macroeconomic disruptions Additional chapters deal with teaching and the use of case studies for a better understanding of the real world economy Post-Keynesian Economics for the Future Jesper Jespersen, Finn Olesen, Mikael R. Byrialsen, 2024-01-18 This timely book provides 15 chapters of cutting edge academic work related to Post Keynesian economics for the future This includes stock flow consistent modelling and analyses of the key challenges associated with the economic policies of sustainability Post-Keynesian Principles of Economic Policy Claude Gnos, Louis-Philippe Rochon, 2006-04-26 Post Keynesian economics is moving beyond criticism of mainstream economics and is focusing on providing a positive alternative to orthodoxy This book gathers carefully selected and original papers by a number of distinguished post Keynesian writers from Europe and the Americas and converges on the principles that should guide post Keynesian economic policy in the 21st century Money, Method and Contemporary Post-Keynesian Economics Sheila Dow, Jesper Jespersen, Geoff Tily, 2018-07-27 This volume concentrates on contemporary Post Keynesian contributions in money method and economic policy Post Keynesian economics shares with Keynes the ambition of understanding the economy as a whole and as an integrated part of society The book begins by analysing money banks and finance as dynamic phenomena followed by chapters focusing on methodological themes such as uncertainty longer term issues sustainability and other non monetary economic activities Minsky's Moment Piero Ferri, 2019 At its core this book sets out the analytical and methodological foundations of Minsky's financial instability hypothesis FIH Grounded on the joint work of Piero Ferri and Hyman Minsky it offers insightful analysis from a unique insider s perspective The objective is to deepen and enlarge the toolbox used by Minsky and to place the analysis within a dynamic perspective where a meta model based upon regime switching can encompass the different forms that the FIH can assume The Demise of Finance-dominated Capitalism Eckhard Hein, Daniel Detzer, Nina Dodig, 2015-04-30 This book provides an overview of different theoretical

perspectives on the long run transition towards finance dominated capitalism on the implications for macroeconomic and financial stability and ultimately on the recent global financial and econo **Inequality** Philip Arestis, Malcolm Sawyer, 2018-09-04 This book is the fifteenth volume in the renowned International Papers in Political Economy IPPE series which explores the latest developments in political economy Containing contributions by experts in the field this book focuses on topics that address the ongoing debate of inequalities in economic systems Inequality has been considered a problem by many academics and policy makers for a long time now and recently here has been some evidence of increasing inequalities in society Contributors to this book focus on the causes and consequences of inequality along with the importance of tackling inequality and recommend potential policies to reduce it for example tax reforms The book covers different aspects of inequality from income to gender and explores links between inequality and economic growth and financialisation and Strategic Competition, Dynamics, and the Role of the State Jamee K. Moudud, 2010-01-01 Economists from financial crisis all heterodox traditions of political economy will benefit from reading this book both for its confirmation of many of the basic precepts of classical Marxian and Harrodian economics and the challenges it poses for its trenchant Post Keynesian Kaleckian critics for whom short period analytics of effective demand can and should be extended to long period analysis While his critique of the principle of effective demand for the long run would leave many Post Keynesians uncompromising the strong Keynesian view held by the author on the necessity for public sector capital budgeting and a developmental state upon which ought to be grafted a long term growth policy based on public investment would certainly find strong resonance in the context of the global economic crisis Mario Seccareccia University of Ottawa Canada and Editor of the International Journal of Political Economy Jamee K Moudud's book is in the best tradition of dynamic economics stemming from the work of Harrod and Kalecki Moudud demonstrates a solid command of the intellectual history of his subject His insightful critical survey of the growth literature focuses on an often neglected dimension of the topic i e the question of how real world firms make decisions about capacity utilization and capacity creation This discussion grounds Moudud's subsequent theoretical analysis of the disequilibrium dynamics of cyclical growth The book is that rarest of things both a useful teaching tool and an original contribution in its own right Graduate students will find it a superb introduction to the analytical issues that are at the center of economists debates about growth economic development and the business cycle Growth theorists will find in it much to stimulate and challenge their thinking Gary Mongiovi St John s University US and Co Editor Review of Political Economy The pillar upon which this magnificent must read volume was erected is strategic competition a theory that cogently authenticates the concentration and centralization of capital This stands in stark contrast against the fanciful neoclassical perfect completion and its methodological double imperfect competition In Strategic Competition Dynamics and the Role of the State Jamee Moudud has taken a novel approach to the study of macrodynamics Here turbulence and crisis are deemed inseparable from the dynamics of capitalist economies and the last three decades of neoliberal policies are

eloquently called into question Moudud also provides a timely and effective critique of both new Keynesian and post Keynesian approaches to macroeconomic theory and policy Cyrus Bina University of Minnesota Morris Campus US and an Editor of the Journal of Critical Studies on Business and Society The current economic crisis has thrown into disrepute the representative agent models at the forefront of the microfoundations agenda Jamee Moudud takes a different approach going back to first principles to re establish the theory of the firm and the nature of market competition. The result is an important addition to two ongoing quests in macroeconomics integrating the principle of effective demand into long run macrodynamics and relating aggregate outcomes to firm behaviour and the functioning of markets Mark Setterfield Trinity College US This is a very timely refreshing and challenging book an excellent contribution in the areas of competition and growth It blends beautifully the microeconomic analysis of the Oxford Research Group at the center of which is the idea of strategic competition and an extension of Harrod's work on growth The discussions of uncertainly and excess capacity and the interpretation of Harrod's work are outstanding This combination leads one to think about policy issues such as taxation or public investment in a novel way as the implications differ not only from those that derive from neoclassical models but also Money and Macrodynamics Marc Lavoie, Louis-Philippe Rochon, Mario Seccareccia, 2015-03-26 from Post Keynesi Alfred Eichner's pioneering contributions to post Keynesian econmics offered significant insights on the way modern economies and institutions actually work Published in 1987 his Macrodynamics of Advanced Market Economies contains rich chapters on dynamics and growth investment finance and income distribution a timely chapter on the State and fiscal policy and two analytical chapters on endogenous money that are years ahead of their time Featuring chapters by many of Eichner s disciples this book celebrates his rich contributions to post Keynesian economics and demonstrates that his work is in many ways as valid today as it was over two decades ago The US Economy and Neoliberalism Nikolaos Karagiannis, Zagros Madjd-Sadjadi, Swapan Sen, 2013 In recent times policy makers scientists academics and commentators have become increasingly nervous about the US economic downturn Discussions have centred around the range and magnitude of the country's socio economic problems its vexing production decline and its unsatisfactory macroeconomic performance which give rise to the following questions what are the sources of this recent downfall And can this situation be reversed by pursuing the same orthodox and neoliberal policies This new edited volume from a top international set of contributors seeks to answer these questions and to offer alternative realistic and feasible strategies and policy recommendations towards reversing this situation In particular the volume seeks to challenge US neoliberalism on theoretical and political grounds and to offer alternative strategies and policies towards addressing the country's recent challenges and multi dimensional problems The volume is structured around three main themes The return of government Philosophical issues and ethics Economic policies for sustainable growth and prosperity Financial fragility and alternative monetary policy proposals This unique and highly topical multidisciplinary volume will be of great interest to students and researchers in the areas of

economics political economy and contemporary US politics *Fiscal and Debt Policies for the Future* P. Arestis, M. Sawyer, 2014-04-30 This book offers detailed analysis and informed comment on the future of emerging economic policies It is essential reading for all postgraduates and scholars looking for expert discussion and debate on the issues surrounding **New Economics as Mainstream Economics** Malcolm Sawyer,2011-05-27 This volume deals with both a new theoretical framework and the capability of new economics to tackle a number of economic problems It offers detailed analysis and informed comment on the type of new economics emerging in the aftermath of the financial crisis and the great **On Market Socialism** Bruno Jossa, 2023-01-20 Bruno Jossa expertly illustrates that the creation of a system of recession cooperative firms is tantamount to a revolution giving rise to a new production mode capable of reversing the existing relationship between capital and labour The book also demonstrates a revolution enacted by peaceful and democratic means in order for worker managed organisations to outnumber capitalistic ones **Income Distribution, Growth and Unemployment** Ferri, Piero, 2022-03-15 Piero Ferri expertly broadens the analysis of the canonical growth cycle approach by presenting a Minsky Harrod model examining how the relationship between income distribution growth and unemployment becomes increasingly complex Exploring this new technique to generate a process of growth based not only on history but disequilibrium he investigates the current income distribution debate further and the challenges it faces

Aggregate Demand, Inequality and Instability Piero Ferri, 2016-12-30 This book studies the relationships between aggregate demand inequality and instability It extends the traditional approach by introducing wealth and inequality into a dynamic macroeconomic model Furthermore it examines the role that debt and financial instability can play in turbulent times such as the Great Recession and its aftermath Unlike Piketty the author analyses the relationships between instability and inequality and the feedbacks from the latter to the former in a system approach where real and monetary factors interact to generate complex patterns General Equilibrium, Capital and Macroeconomics Fabio Petri, 2004-01-01 Fabio Petri has been a persistent critic of marginalist theories of value and distribution In this provocative book he presents an extensive scrutiny of the reasons why many economists are unsatisfied with the Neo Walrasian approach to General Equilibrium theory and why some reject it altogether General Equilibrium Capital and Macroeconomics throws down a challenge to all economic theorists Neri Salvadori University of Pisa Italy General Equilibrium Capital and Macroeconomics is a thorough and deep book It contains a remarkably clear and precise statement of the conceptual methodological and analytical difficulties besetting the demand and supply approach to economics as it is advocated in partial and general equilibrium models old and new micro and macro This work covers essential parts of modern economics it is well written and the subject matter is carefully arranged The book will be of interest to a wide range of economists Heinz D Kurz University of Graz Austria This book argues that the shift in general equilibrium theory from its early long period to the modern very short period versions has had very important consequences which are insufficiently appreciated by large parts of the economics profession This

shift has produced new difficulties and has undermined central tenets of neoclassical macroeconomic theory such as the negative dependence of aggregate investment on the interest rate or the existence of a downward sloping demand curve for labour which had their basis in the long period versions where capital was treated as a single factor Why the Bubble Burst Lawrance Lee Evans, 2003-01-01 Providing a comprehensive look at the most dramatic run up in equity values in US history this volume takes the reader from theory to empirics illustrating why we need to go beyond the efficient markets hypothesis and the theory of domestic irrational exuberance to fully unpack the unprecedented phenomenon why the market was destined for a major decline and why the fallout will be severe and protracted Marx: Key Concepts Riccardo Bellofiore, Tommaso Redolfi Riva, 2024-01-18 This scholarly book conducts an extensive exploration into the central ideas of Karl Marx focusing on the key concepts that have defined his thought and legacy Bringing together a wealth of internationally renowned contributors across different generations Marx Key Concepts analyses in depth Marx s theories of surplus value money and capital and their reception in classical and contemporary economic sociological and philosophical debates Financial Underpinnings of Europe's Financial Crisis Nina Eichacker, 2017-10-27 This book analyzes how financial liberalization affected the development of the financial crisis in Europe with particular attention given to the ways in which power asymmetries within Western Europe facilitated financial liberalization and distributed the costs and gains from it The author combines institutional narrative analysis with empirical surveys and econometrics as well as country level studies of financial liberalization and its consequences before and after the 2008 Global Financial Crisis

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