

Postkeynesian (PK) theory of production and distribution – selected problems

I. Keynesianism, neo-Keynesianism, post-Keynesianism

1. Nature of the so called Keynesian revolution in economics

- ❖ **Keynes**: rejection of neo-classical equilibrium concept
- ❖ Main research area: *short-term unequilibrium and adjustment processes* (a difference with regard to *monetarists*)
- ❖ Rejection of **economic liberalism** (model of anti-cyclical state interventionism)
- ❖ Missing component: original (own) microeconomic theory (generally, the acceptance of neo-classical MPT and MDT)

2. **Grand neo-classical synthesis (Samuelson)**: combination (fusion) of Keynesian macroeconomics (demand oriented theory of aggregate income) with essential theorems of neo-classical microeconomics (production and distribution theory in particular) → a new (*eclectic*) model of state interventionism

Postkeynesian Monetary Economics

Claude Gnos, Louis-Philippe Rochon



Postkeynesian Monetary Economics:

Post Keynesian Monetary Economics Rousseas, 2016-06-16 During the past five years crises in the US savings and loan industry commercial banks and other financial institutions have borne out the ideas that Rousseas expressed in the first edition His main theme stresses the role of innovation in the financial sector of the economy and its implications for control of the money supply and credit as well as the larger issue of macroeconomic policy He holds a Post Keynesian view of an elastic and endogenous money supply that is largely founded on the general liquidity thesis of the Radcliffe Committee Indeed the elasticity of the credit structure is even greater than the Radcliffe Committee originally claimed Tables and charts are revised through 1990 and the text has been revised accordingly An expanded preface to the revised edition makes this book very relevant to contemporary problems and policy

Post Keynesian Monetary Economics, During the past five years crises in the US savings and loan industry commercial banks and other financial institutions have borne out the ideas that Rousseas expressed in the first edition His main theme stresses the role of innovation in the financial sector of the economy and its implications for control of the money supply and credit as well as the larger issue of macroeconomic policy He holds a Post Keynesian view of an elastic and endogenous money supply that is largely founded on the general liquidity thesis of the Radcliffe Committee Indeed the elasticity of the credit structure is even greater than the Radcliffe Committee originally claimed Tables and charts are revised through 1990 and the text has been revised accordingly An expanded preface to the revised edition makes this book very relevant to contemporary problems and policy

Post Keynesian Monetary Economics Stephen Rousseas, 1986-05-30 In this book Stephen Rousseas presents a critical overview of some of the central themes of Post Keynesian monetary economics As Rousseas sees it Post Keynesian monetary economics rejects the neoclassical and monetarist approaches The money supply is seen as a function of nominal income rather than the other way around

Post-Keynesian Monetary Theory Marc Lavoie, 2020-09-25 Post Keynesian Monetary Theory recaps the views of Marc Lavoie on monetary theory seen from a post Keynesian perspective over a 35 year period The book contains a collection of twenty previously published papers as well as an introduction which explains how these papers came about and how they were received All of the selected articles avoid mathematical formalism

The Political Economy of Monetary Circuits

J. Ponsot, S. Rossi, 2009-10-21 This book provides cutting edge material elaborating on monetary circuit theory and post Keynesian monetary economics It contributes to a new approach to monetary analysis which provides original insights into the complex fields of money banking and finance

Credit, Money and Crises in Post-Keynesian Economics

Louis-Philippe Rochon, Hassan Bougrine, 2020-07-31 In this volume Louis Philippe Rochon and Hassan Bougrine bring together key post Keynesian voices in an effort to push the boundaries of our understanding of banks central banking monetary policy and endogenous money Issues such as interest rates income distribution stagnation and crises both theoretical and empirical are woven together and analysed by the many contributors to shed new light on them The result is

an alternative analysis of contemporary monetary economies and the policies that are so needed to address the problems of today *Post Keynesian Monetary Economics* Stephen William Rousseas,1986 *Money in Motion* Ghislain Deleplace,Edward J. Nell,2016-07-27 In analyzing money contemporary economics has focused its attention on money's function as a store of value neglecting its role as medium of circulation When circulation is put center stage it becomes apparent that the supply of money does indeed adapt to the needs of trade and does so in many different ways often ways that are difficult for a central bank to control because they reflect the responses of banks and other financial institutions to market incentives But money's role in circulation must be coordinated with its store of value function and both with finance Failure here can lead to instability The essays in this volume by internationally renowned economists cover these issues in original and contrasting analyses presenting the American post Keynesian perspective on the one hand and the point of view of the French Circulation School on the other Introduction to Post-Keynesian Economics M. Lavoie,2007-06-15 This book shows how the realistic foundations and stylized facts of Post Keynesian economics give rise to macroeconomic implications that are different from those of received wisdom with regards to employment output growth inflation and monetary theory and offers an alternative to neoclassical economics and its free market economic policies *Post-Keynesian Monetary Economics* Philip Arestis,1988 **Post-Keynesian Economics** Marc Lavoie,2025-10-20 This comprehensive collection brings together sixteen influential papers by Marc Lavoie that showcase the depth and breadth of post Keynesian economic thought Organized into four thematic sections this volume offers critical insights into theoretical foundations pricing mechanisms monetary systems and growth models that challenge mainstream economic paradigms Beginning with foundational explorations of Post Keynesianism and its relationship with Neo Ricardianism the collection traces the evolution of this heterodox school of thought and examines its development in different contexts including its remarkable journey in Canada The second section delves into the nuanced world of post Keynesian pricing theory examining mark up pricing versus normal cost approaches and engaging with the influential work of Frederic Lee The monetary section the most extensive in the collection addresses critical issues from endogenous credit money theory to modern monetary theory MMT offering penetrating analyses of reserve systems sovereign currencies and inflation dynamics through a post Keynesian lens The final section revisits the author's seminal contributions on growth and distribution models exploring the reconciliation of Kaleckian and Sraffian approaches and examining innovative concepts like cadrisme and overhead labor costs This essential volume not only preserves important theoretical contributions but also demonstrates the continuing relevance of post Keynesian economics in addressing contemporary economic challenges Scholars students and policymakers will find this collection an invaluable resource for understanding alternative approaches to economic theory and policy The chapters in this volume were originally published in Review of Political Economy and are now presented with a new Introduction and Foreword **Post-Keynesian Economics** Lavoie, Marc,2022-05-13 This visionary Research Handbook presents the state of

the art in research on policy design By conceiving policy design both as a theoretical and a methodological framework it provides scholars and practitioners with guidance on understanding policy problems and devising accurate solutions

Monetary Policy and Central Banking Louis-Philippe Rochon, S. Y. Olawoye, 2012 Has the economic and financial crisis changed the way we conduct monetary policy Is quantitative easing consistent with the endogeneity of money These are but two of the questions this new book explores The various contributors offer interesting and new perspectives on the conduct of monetary policy during the crisis and provide sharp criticism of central bank policies in the US and Europe A must read for all those interested in a critical analysis of monetary policy **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 Post-Keynesian Economic Theory Paul Wells, 2012-12-06 Post Keynesian Economic Theory explores and develops several areas of post Keynesian economics most in need of additional fundamental research including a monetary theory of production post Keynesian price theory international economics labor economics financing aggregate demands and the liquidity preference theory of interest The book presents a constructive post Keynesian critique of contemporary macroeconomic conceptualization and practice It illustrates the illusory character of the search for unique determinate results in the problems of macroeconomics and clearly demonstrates the complexity and resulting richness of meaningful economic theory **The Oxford Handbook of Post-Keynesian**

Economics, Volume 1 Geoffrey Colin Harcourt, Peter Kriesler, 2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them **Credit, Money, and Production** Louis-Philippe

Rochon, 1999 Rochon economics and banking Kalamazoo College uses a horizontalist perspective to offer a historical overview of the post Keynesian and circuit approaches to endogenous money and provides an informed critique of the development of post Keynesian economics He argues that rather than emphasizing the early writings of Minsky Kaldor and Tobin in the 1950s and of Davidson and Rousseas later post Keynesians ought to have followed the writings of Joan Robinson and Richard Kahn who offered better theories of credit money **A Handbook of Alternative Monetary Economics**

Philip Arestis, Malcolm C. Sawyer, 2006 Consists of over 30 major contributions that explore a range of work on money and finance The contributions in this handbook cover the origins and nature of money detailed analyses of endogenous money surveys of empirical work on endogenous money and the nature of monetary policy when money is endogenous **Money**

and Macrodynamics Marc Lavoie, Louis-Philippe Rochon, Mario Seccareccia, 2010 Alfred Eichner's pioneering contributions to post Keynesian economics offered significant insights on the way modern economies and institutions actually work. Featuring chapters by many of Eichner's disciples, this book celebrates his rich contributions to post Keynesian economics and demonstrates that in many ways his work is as valid today as it was over two decades ago. **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.

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