## Post-Keynesian macrodynamics and path-dependent growth

### Mark Setterfield\*

This paper discusses the treatment of growth as a path-dependent process in post-Keynesian macrodynamics. A synthetic post-Keynesian growth model is used to demonstrate the ways in which growth can be described as path-dependent in the post-Keynesian tradition. Recent developments in neoclassical endogenous growth theory are then discussed, with a view to highlighting the sense in which these developments encroach on the post-Keynesian treatment of growth as demand-led and path-dependent. Finally, the paper reflects on the pros and cons of these neoclassical developments for the future of post-Keynesian macrodynamics.

JEL classifications: Et2, Et3, O41 Keywords: post-Keynesian growth theory, neoclassical growth theory, endogenous growth, path dependence

#### 1. Introduction

The importance of historical time is a long-standing theme in post-Keynesian economics. An important part of post-Keynesians' concern with historical time is the notion that earlier states of the world generate later ones. Specifically, rather than tending inexorably towards states that are determined independently of the adjustment path taken towards them, economic

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# **Post Keynesian Macrodynamics**

Masao Ishikura,Seongjin Jeong,Minqi Li

#### **Post Keynesian Macrodynamics:**

Post-Keynesian Macrodynamics and Path-Dependent Growth Mark Setterfield, 2010 This paper discusses the treatment of growth as a path dependent process in Post Keynesian macrodynamics A synthetic Post Keynesian growth model is used to demonstrate the ways in which growth can be described as path dependent in the Post Keynesian tradition Recent developments in neoclassical endogenous growth theory are then discussed with a view to highlighting the sense in which these developments encroach on the Post Keynesian treatment of growth as demand led and path dependent Finally the paper reflects on the pros and cons of these neoclassical developments for the future of Post Keynesian macrodynamics Α New Guide to Post-Keynesian Economics Richard P. F. Holt, Steven Pressman, 2001-08-16 Eichner's classic A Guide to Post Keynesian Economics 1978 is still seen as the definitive staging post for those wishing to familiarise themselves with the Post Keynesian School This book brings the story up to date Of all the subgroups within heterodox economics Post Keynesianism has provided the most convincing alternative to mainstream theo Post Keynesian Macrodynamics Michael Alan Salant, 1982 Illustrations 17 line charts 3 flow charts Also Appendices bibliography index tables Audience Adult professional college text The premise of this book is that the standard Keynesian framework relied on by every economist has serious deficiencies. The aim of this book is to present an alternate macroeconomic theory by which stagnation inflation may be studied in domestic international contexts This book will interest readers interested in macroeconomics The book briefly summarizes the classical Keynesian theories then describes in detail the author's Post Keynesian Macrodynamic alternative framework which the book illustrates using twelve numerical examples derived from three back of the envelope models The theory in this book is a dynamic equilibrium theory which takes special pains to distinguish between real nominal physical financial supply demand stock flow expectations actual realizations long term short term concepts Michael Alan Salant has a Ph D in economics from Stanford a B A in mathematics from Harvard He has worked for the Departments of Agriculture Treasury as an Independent consultant He also served in the Peace Corps Phillipines from 1964 66 Money and Macrodynamics Marc Lavoie, Louis-Philippe Rochon, Mario Seccareccia, 2015-03-26 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 A New Guide to Post Keynesian Economics Richard P. F. Holt, Steven Pressman, 2001 Providing a over two decades ago comprehensive introduction to the post Keynesian position on key issues confronting economists and public policy makers this text reflects the changes that have occurred in post Keynesian thought in recent years A Guide to Post-Keynesian

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of over 13 years of scholarly work The author's untimely death in February 1988 prevented the final revisions of his manuscript The book should prove an essential addition to the library of scholars and students of economics both within and outside the Post Keynesian tradition **Elgar Encyclopedia of Post-Keynesian Economics** Louis-Philippe Rochon, Sergio Rossi, 2023-01-13 This Encyclopedia is an invaluable reference book for post Keynesian and heterodox economics It consists of 300 entries written by 180 different authors. The volume includes entries on key concepts of interest to post Keynesians as well as descriptions of some of the seminal books in the post Keynesian tradition It will interest both students and scholars of heterodox economics as well as policy makers around the world looking for a better alternative to mainstream economic policies at national and international levels in the aftermath of the global financial crisis that burst in 2008 and the COVID 19 pandemic crisis that began in 2020 Revival: The Megacorp and Oligopoly: Micro Foundations of Macro Dynamics (1981) Alfred S. Eicher, 2017-09-29 This title was first published in 1976 This book provides both an explanation of the inflation which has bedeviled economic policy in the West since the end of World War II and a micro economic theory to purge Keynesian models of the Walrasian strain derived from Marshall's Principles By focusing on what is taken to be the representative business firm of the twentieth century the large corporation or megacorp the microeconomic model presented in the book reverses the usual assumptions of economic analysis Instead of assuming the existence of firms with no control over prices the book examines how the megacorp uses its pricing power to finance its own internal rate of growth The result is a determinant model of how prices are set under the sort of oligopolistic conditions which prevail in most modern industries throughout the world Essays in Macrodynamic Economics Kenneth K. Kurihara, 1972-06-30 Part 1 looks at the perspective and prospective transition from macrostatics to macrodynamics Part 2 examines the analytical and operational problems of advanced economies in varying stages of their development and with changing institutional and technological complexes It also discusses boldly such controversial and paradoxical issues as the dichotomy between the post Keynesian and neo classical approach the clash between macroeconomic desiderata the incongruity between internal and external equilibria the contradiction between laissez faire and the policy orientated patterns of development and the contrast between macro and multisectoral models of growth The possibility and desirability of adding to both Keynes s General Theory and post Keynesian dynamics such new dimensions as are attuned to the pressing and mounting needs of our restless society is discussed in both Parts The ideas put forward by Professor Kurihara are intended to stimulate further hypothesis making in the perplexing yet intriguing field of economic development The book should prove useful to serious and curious students of dynamic economics and development planning not only in advanced economies but also in developing countries Return of Marxian Macro-dynamics in East Asia Masao Ishikura, Seongjin Jeong, Mingi Li, 2017-08-21 This important and timely volume brings together experts in political economy from across the globe to comment on the return of Marxian macro dynamics in East Asia The contributions explore macro dynamics the role of the state and hegemony in the context of

transnational capitalism and Marxian alternatives for East Asia **Economic Thought Since Keynes** Michel Beaud, Gilles Dostaler, 2005-09-27 Economic Thought Since Keynes provides a concise overview of changing economic thought in the latter part of the twentieth century Offering a concise biography of 150 influential economists since Keynes it is an invaluable Heterodox Macroeconomics Robert A. Blecker, Mark Setterfield, 2019 p p1 margin 0 0px 0 0px 0 0px 0 0px font 10 0px Arial The last few decades have witnessed an outpouring of literature on macroeconomic models in the broad heterodox tradition of Marx Keynes Robinson Kaldor and Kalecki These models yield an alternative analytical framework in which the big questions of our day such as how inequality is related to growth or stagnation and whether long run growth is stable or unstable can be fruitfully addressed Heterodox Macroeconomics provides an accessible pedagogically oriented treatment of the leading models and approaches in heterodox macroeconomics with clear step by step presentations of core models and their solutions properties and implications Challenge Magazine ,1992 A Search for Synthesis in Economic Theory Ching-Yao Hsieh, S.L. Magnum, Stephen L. Mangum, 2019-09-25 First published in 1986 Since the late 1960s the seeming inability of traditional monetary and fiscal policies to combat stagflation and address other macroeconomic issues has accelerated the erosion of confidence in the prevailing economic paradigm the neoclassical synthesis Dissensions among the members of the economics profession on both sides of the Atlantic have grown in number By the 1970s a majority of economists had recognized a crisis in economic theory Parallel to this development a crisis has also emerged in the Marxian camp This volume is a discussion from the various schools of thought around three of the salient common grounds follows the theory of a monetary economy the disequilibrium foundations of a general equilibrium theory and a rekindled interest in institutional factors Financial Instability and Economic Security After the Great Recession Charles J. Whalen, 2011-01-01 This book advances the re unification of the Institutionalist and Keynesian traditions now unstoppable which when last combined eighty years ago proved the power of progressive and pragmatic thought Let the spirit of Keynes and Commons inspire our new era and perhaps this time a coherent enduring and useful academic economics may also result James K Galbraith President Association for Evolutionary Economics 2012 Financial Instability and Economic Security after the Great Recession is a welcomed volume for a variety of reasons The book does a good job of 1 surveying the foundations of Post Keynesian Institutionalism PKI 2 unfolding new ways of understanding and appreciating the economic and institutional insights of Hyman Minsky which are many and 3 providing new economic analysis into the recent financial crisis both in the United States and globally How uncertainty affects institutions and individual behavior is something that needs more exploration and this volume contributes to a much needed discussion on how both institutionalists and Post Keynesians can work together on this a very interesting and stimulating book that provides some new insights in the development of both Institutionalist and Post Keynesian thought Heterodox Economics Newsletter This important and fascinating book confirms that policymakers would do well to brush up on their reading of Hyman Minsky as they wrestle with the ongoing effects of

the global financial crisis It makes a compelling case for understanding the current situation as a crisis of capitalism a system that veers between stability and instability and for managing and regulating economies on the basis of Minsky s insight that stability breeds instability Minsky s insight was psychological not merely economic and this volume furthers the argument for including disciplines such as psychology and philosophy in understanding markets It also helps us recognize the truth that in the end economies are human constructs and it will require strong doses of humanism to successfully manage our economic future Michael E Lewitt Harch Capital Management and author of The Death of Capital How Creative Policy Can Restore Stability The volume offers an intriguing economic frame that vastly broadens the possibilities for economic research and shifts the focus of economists from markets to people This volume makes a coherent and articulate case for a new interpretation of existing economic theories with long traditions that could help inform both research and policy in the future Christian Weller Perspectives on Work A failing orthodoxy calls out for powerful alternatives Neoclassical economics is that failed orthodoxy Whalen and his contributors are the critical alternative In this finely orchestrated edited volume the contributors take turns wielding a sledgehammer to demolish the weakened edifice of neoclassical theory. Then each adds a brick to a new theoretical foundation as they work together to expand upon the Post Keynesian Institutionalist approach especially the ideas laid down by Hyman Minsky Their critique is clear and the alternative theory and policies they present are critical for anyone trying to understand the nature and operation of market based economies Dorene Isenberg University of Redlands US A convergence of Post Keynesian and Institutional economics which have much in common offers a sound and practical way forward after the Great Recession By drawing inspiration from Hyman Minsky and tracing similarities in the economics of Veblen Commons and Keynes this book pursues such a convergence in an original and thought provoking manner The result is a new way of thinking about economics one based on serious economic theory and rooted firmly in economic reality Philip Arestis University of Cambridge UK Financial Instability and Economic Security after the Great Recession explores the close relationship between Institutional and Post Keynesian economics thereby contributing greatly to our understanding of the recent indeed still ongoing crisis in the U S economy and global financial markets Together these two schools of thought provide coherent diagnoses and prescriptions that are wholly lacking in orthodox neoclassical theory We are reminded that institutions matter unregulated financial markets are not self-correcting economies stall at equilibriums far below potential and activist government is the only path to rebuilding a stable and balanced economy This book will help greatly in the important task of rethinking economics and pointing us in the direction of reform and recovery Timothy A Canova Chapman University School of Law US For those who take the work of Hyman Minsky seriously this collection of essays provides a most welcome and refreshing examination of modern economic reality It also demonstrates just how fruitful a conjoining of Post Keynesian and Institutionalist theory can be Whalen has chosen his authors wisely and taken as a whole their contributions provide an illuminating inquiry into what Minsky called money manager capitalism The

authors continue in the Minsky tradition complementing his theoretical work and driving it forward I highly recommend this book to not only economists who consider themselves Post Keynesian or Institutionalist but to all who are looking for a way out of the theoretical impasse posed by conventional economics John Henry University of Missouri Kansas City US In the 1930s economic theory and policy underwent dramatic change such a shift occurs rarely and only in times of great calamity We are in a similar period today and this book enlightens economic policy and contributes to change that is ongoing in the mainstream of economic thinking Economists and policymakers alike will benefit from this book Ronnie I Phillips Colorado State University US Charles Whalen has been the torch bearer for Post Keynesian Institutionalism for many years The fruit of his thought and time is reaped in the publication of this valuable work that should be of interest to all economists particularly those concerned with the macroeconomic workings of the real economy While there are multiple authors Whalen wrote or co authored half of the chapters giving the book coherence not usually found in a collection of essays a first rate book Charles K Wilber University of Notre Dame US The end of the Great Moderation a period characterized by modest business cycles and the demise of its intellectual underpinnings such as the efficient market hypothesis opens the door to fresh thinking about the evolution of the US and world economies This volume responds with a compendium of insights that grow out of Post Keynesian Institutionalism Central constructs in the analysis essential to understanding the new Great Instability and to generating constructive policy responses include money manager capitalism financial regulation and economic evolution The book provides a persuasive basis for reconstructing macroeconomics and for finding sets of policies that could lead to greater world prosperity This is an important contribution since much of the intellectual and policy response to the current crisis has challenged the status quo very little and has not inoculated the global economy from further instability Kenneth P Jameson University of Utah US This book makes a major contribution toward developing an economic framework to address the policy failures that precipitated the 2007 2009 financial crisis and slowed recovery from the Great Recession It begins that process with wonderfully clear analyses of the influence of earlier non classical economic thinkers on Keynes and Minsky and then uses their insights and hypotheses to critique the economic thinking that failed to anticipate the crisis But unlike many other excellent analyses of recent events it also identifies policy options capable of preventing future crises and ensuring a more rapid recovery The authors have laid a strong foundation for the theoretical perspective required to secure the broadly shared prosperity that many view as the overriding objective of an economic system Jane D Arista University of Massachusetts at Amherst US Institutionalists and Post Keynesians have a great deal in common so much so that it is surprising how little cooperation there has been between them This innovative and engaging volume will help to put this right Several of the contributors identify the ideas of Hyman Minsky as providing a bridge between the two traditions in much the same way as Micha Kalecki connects Post Keynesian and Marxian thought suggesting important ways these camps can profit from each other s insights Across the volume the crucial concepts of futurity expectations and fundamental

uncertainty shape the authors approach to economic theory while an insistence on the need for a more wisely managed capitalism unites their policy discussions This book deserves to be widely read it will have important consequences John E King La Trobe University Australia This timely book rethinks economic theory and policy by addressing the problem of economic instability and the need to secure broadly shared prosperity It stresses that advancing economics in the wake of the Great Recession requires an evolutionary standpoint greater attention to uncertainty and expectations and the integration of finance into macroeconomics The result is a broader array of policy options and challenges than conventional economics presents Building on the pioneering work of Thorstein Veblen John R Commons and John Maynard Keynes the authors synthesize key insights from Institutional and Post Keynesian economics into Post Keynesian Institutionalism Then they use that framework to explore an array of economic problems confronting the United States and the world Inspired by the work of Hyman Minsky the authors place financial relations at the center of their analysis of how economies operate and change over time Students and scholars of macroeconomics and public policy will find this book of interest as will a wider audience of financial analysts policymakers and citizens interested in understanding economic booms and downturns

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