

PK production and distribution theory

4. Postkeynesianism: general profile - cont.

- ✧ New interpretation of all essential categories related to production and distribution proposed by Postkeynesian economics is mostly based on the criticism of neoclassical economics (MPT and MDT)
- ✧ **Methodological differences** in relation to NCE:
 1. Rejection of NCE equilibrium concept
 2. **Historicism** of PKE vs. neoclassical **ahistoricism**: *critique of the ahistoricism of mainstream neoclassical economics includes the concept of "historical time" instead of neoclassical "logical time"*
 3. Undertaking of the analysis of "social and institutional conditions of economic phenomena and processes". It is also connected with emphasizing **pivotal role of socio-institutional factors in economic development** and subsequent criticism of "technical" character of neoclassical microeconomics
 4. **Cognitive holism** (vs. neoclassical cognitive individualism) and **cognitive realism** (vs. neoclassical/mainstream instrumentalism)
- ✧ Non-homogenous nature of Postkeynesian economics

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JG Myers



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