

**Michał Kalecki**

selected essays on the  
**dynamics of the  
capitalist  
economy**

Cambridge University Press

# Selected Essays On The Dynamics Of The Capitalist Economy 1933 197

**Nikolaos Karagiannis, Zagros Madjd-Sadjadi**



## **Selected Essays On The Dynamics Of The Capitalist Economy 1933 197:**

*Selected Essays on the Dynamics of the Capitalist Economy 1933-1970* Michal Kalecki, 1971-01-02      *On Skidelsky's Keynes and Other Essays* G. Harcourt, 2012-05-28 On Skidelsky's *Keynes and Other Essays* is a collection of essays, biographies, review articles and tributes focusing on the lives and times of the Cambridge School of Economists and the immense contribution that these thinkers, including the author, made to the discipline      **The Oxford Handbook of Post-Keynesian Economics, Volume 2: Critiques and Methodology** G. C. Harcourt, Peter Kriesler, 2013-08-16 This two-volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions. These include theories of accumulation, distribution, pricing, money and finance, international trade and capital flows, the environment, methodological issues, criticism of mainstream economics and Post Keynesian policies. The Introduction outlines what is in the two volumes, in the process placing Post Keynesian procedures and contributions in appropriate contexts      *A History of Marxian Economics, Volume I* Michael Charles Howard, John Edward King, 2014-07-14 The first volume of this critical history covers the social, political and theoretical forces behind the development of Marxian economics from Marx's death in 1883 until 1929, the year marking the onset of Stalin's revolution from above, which subsequently transformed the Soviet Union into a modern superpower. During these years, Marxists in both Russia and Germany found their economic ideas inextricably linked with practical political problems and treated theory as a guide to action. This book systematically examines the important theoretical literature of the period, including insightful works by political functionaries, outside academia, journalists, party organizers, underground activists and teachers in the labor movement, presented here as the primary forgers of Marxian economic thought. Beginning with Engels's writings, this book analyzes the work of leading Marxist economists in the Second International, then concludes with a review of the intellectual movements within the Marxian political economy during the 1920s. A second volume, treating the period from 1929 to the present, will follow. Originally published in 1989, The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905      **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 macroeconomic 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

**Macroeconomics after Kalecki and Keynes** Eckhard Hein, 2023-01-17 Presenting an in depth overview of the foundations and developments of post Keynesian macroeconomics since Kalecki and Keynes this timely book develops a comprehensive post Keynesian macroeconomic model with the respective macroeconomic policy mix for achieving non inflationary full employment Linking the short run model to long run distribution and growth theories the theoretical approach is also applied to current research on macroeconomic regimes in finance dominated capitalism and on the macroeconomic challenges of the socio ecological transformation

*Routledge Handbook of Global Sustainability Governance* Agni Kalfagianni, Doris Fuchs, Anders Hayden, 2019-10-21 The Routledge Handbook of Global Sustainability Governance provides a state of the art review of core debates and contributions that offer a more normative critical and transformatively aspirational view on global sustainability governance In this landmark text an international group of acclaimed scholars provides an overview of key analytical and normative perspectives material and ideational structural barriers to sustainability transformation and transformative strategies Drawing on pivotal new and contemporary research the volume highlights aspects to be considered and blind spots to be avoided when trying to understand and implement global sustainability governance In this context the authors of this book debunk many myths about all too optimistic accounts of progress towards a sustainability transition Simultaneously they suggest approaches that have the potential for real

sustainability transformation and systemic change while acknowledging existing hurdles The wide ranging chapters in the collection are organised into four key parts Part 1 Conceptual lenses Part 2 Ethics principles and debates Part 3 Key challenges Part 4 Transformative approaches This handbook will serve as an important resource for academics and practitioners working in the fields of sustainability governance and environmental politics

**The Economic Ideas of Marx's Capital** Ludo Cuyvers, 2016-09-13 Nearly two hundred years have passed since the birth of Karl Marx and continuing to this day the influence of his economic views insights and theories can still be felt However since the publication of *Das Kapital* the scientific community has not been sitting idle it is time to evaluate Marx as an economist and explore what he can bring to modern economic thinking particularly post Keynesian economics Starting with Marx's schemes of reproduction which it is shown are the basis of the linear model of production as used since the 1960s by Piero Sraffa Michio Morishima and others the book reviews and assesses Marx's major economic theses These include the labour theory of value accumulation and technical change and its impact on labour the concept of unproductive labour the tendential falling rate of profits the evolution and determinants of the share of wages in national income as well as short run and long run economic dynamics The *Economic Ideas of Marx's Capital* updates the theses of the labour theory of value and the conditions for balanced growth using the recent scholarly literature and also further develops issues related to Marx's concept of productive labour Moreover the book analyses the intellectual relationship of Marx's economic theory with post Keynesian neo Marxism particularly in the writings of Michal Kalecki Joan Robinson and others By doing so the book shows the need and possibilities of integrating major insights of Marxist and post Keynesian theory This volume will be of interest to those who wish to explore Marx's economic theories through a non ideological approach as well as students of Marxist economics post Keynesian economics and the history of economic thought

*Productivity Dynamics in Emerging and Industrialized Countries* Deb Kusum Das, 2018-04-17 The world of late has seen a productivity slowdown Many countries continue to recover from various shocks in the macro business environment along with structural changes and inward looking policies In contemporary times of growth slumps various exits and protectionist regimes this book engages with the study of productivity dynamics in the emerging and industrialized economies The essays address the crucial aspects such as the roles of human capital investment accounting and datasets that help understanding of productivity performance of global economy and its several regions This book will be of interest to academics practitioners and professionals in the field of economic growth productivity and development studies This will also be an important reference on empirical industrial economics in both India and the world

**Economics, Policy and Law. Proceedings of the Research Days Department of Economics** Pasquale De Muro, Saverio M. Fratini, Alessia Naccarato, 2020-10-06 Il volume raccoglie alcuni contributi presentati durante le Giornate della Ricerca tenute presso il Dipartimento di Economia dell'Università Roma Tre il 16 e 17 maggio 2019 Oltre a due sessioni plenarie di apertura e di chiusura si sono svolte otto sessioni parallele durante le quali sono

stati presentati ben 30 contributi I temi trattati hanno rispecchiato i principali interessi di ricerca del Dipartimento la teoria economica micro e macro le politiche di bilancio ambientali e di integrazione la distribuzione personale e funzionale del reddito il commercio internazionale la finanza e il sistema bancario i metodi quantitativi DOI 10.13134/979.12.80060.53.2

**Post-Keynesian Theories of the Firm** Nobantu L. Mbeki, 2023-04-07 Within Post Keynesian economics there is a spectrum of approaches to theories of the firm but what they have in common to their great benefit is a proper integration of the concept of radical uncertainty data that cannot be known This book revisits Kalecki's theory of the firm is located to show that it constitutes fertile theoretical ground on which to systematically understand the resultant indeterminacy when firms operate under conditions of radical uncertainty The author proposes a way of generalising radical uncertainty by integrating some of the separate approaches within Post Keynesian economics centred around Kalecki's work Through this it is shown that radical uncertainty does more than just change the ultimate motivation of firms dropping short run profit maximisation more complex motivation interconnectivity with the environment it is central to the emergence existence and motivation of firms and critically also firm strategy It is argued that firms do not simply respond to uncertainty it is the systematic cause of their intentional behaviour Through developing these arguments the book also contributes to the methodology of Kalecki and Shackle as well as Kaleckian price theory This book will be important reading for anyone interested in theories of the firm Post Keynesian economics and heterodox approaches to economics more broadly [The Routledge Handbook of Heterodox Economics](#) Tae-Hee Jo, Lynne Chester, Carlo D'Ippoliti, 2017-07-28 The Routledge Handbook of Heterodox Economics presents a comprehensive overview of the latest work on economic theory and policy from a pluralistic heterodox perspective Contributions throughout the Handbook explore different theoretical perspectives including Marxian radical political economics Post Keynesian Sraffian economics institutionalist evolutionary economics feminist economics social economics Regulation theory the Social Structure of Accumulation approach and ecological economics They explain the structural properties and dynamics of capitalism as well as propose economic and social policies for the benefit of the majority of the population This book aims firstly to provide realistic and coherent theoretical frameworks to understand the capitalist economy in a constructive and forward looking manner Secondly it delineates the future directions as well as the current state of heterodox economics and then provides both heat and light on controversial issues drawing out the commonalities and differences among different heterodox economic approaches The volume also envisions transformative economic and social policies for the majority of the population and explains why economics is and should be treated as a social science This Handbook will be of compelling interest to those including students who wish to learn about alternative economic theories and policies that are rarely found in conventional economics textbooks or discussed in the mainstream media and to critical economists and other social scientists who are concerned with analyzing pressing socio-economic issues **Neo-Marxism and Post-Keynesian Economics** Ludo Cuyvers, 2022-06-08 Piero Sraffa and Joan Robinson both iconic Cambridge

economists were highly influenced by the economic theory of Karl Marx and integrated important elements of Marx's economic system into their theories. This book argues based on published and unpublished documents that the work of Sraffa and Robinson can in fact be considered as essentially post Keynesian neo Marxist. The first part of the book reviews the intellectual development of several key thinkers to this neo Marxist current in economic thought: Kalecki, Steindl, Baran and Sweezy. Part One and Part Two separately examine Robinson and Sraffa's works and questions how they fit into this specific neo Marxist current, either building on it in Robinson's case or following another direction in Sraffa's case. Part Three observes Robinson's theory of economic growth and its relationship to the views of Marx and Kalecki. Overall, Cuyvers demonstrates how their thought processes share characteristics with neo Marxist key ideological ideas such as stating or implying the labour theory of value as either redundant or wrong, emphasising the role of class struggle in the distribution of income and rejecting Marx's falling rate of profits. Following on from ideas briefly introduced in Cuyvers's *Economic Ideas of Marx's Capital* (2017), this book will particularly appeal to readers interested in the history of economic thought, the work of Sraffa, Robinson and Marx, post Keynesian economics and neo Marxism.

**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.

**The Elgar Companion to Post Keynesian Economics** J. E. King, 2012-01-01. The Elgar Companion to Post Keynesian Economics is a comprehensive guide to economic analyses in the tradition of Keynes and the so-called Cambridge UK school of economics. The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive. John King's invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility. This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come.

Heinz D. Kurz, University of Graz, Austria. This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology, theory and policy prescriptions. The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory. There are 41

entirely new entries marking the emergence of a new generation of Post Keynesian scholars The central issues that were dealt with in the first edition remain at the core of the book but much more attention is paid in this second edition to financial markets to Post Keynesian economics outside its traditional Anglo American heartland and to gender issues and environmental policy Including major theoretical methodological and policy issues in Post Keynesian economics this enriching Companion will strongly appeal to postgraduate and advanced undergraduate students in economics as well as related social science disciplines including international political economy international relations politics public policy and sociology

**Modern State Intervention in the Era of Globalisation** Nikolaos Karagiannis,Zagros Madjd-Sadjadi,2007-06-26 Modern State Intervention in the Era of Globalisation is a thoughtful and well researched assessment of the evolving role of the state in the contemporary world economy This work is provocative because it goes against the predominant arguments in favor of a minimal state as commonly asserted by neoclassical economics Instead Karagiannis and Madjd Sadjadi think outside of the box and produce both theoretical arguments and evidence from important cases such as the EU Singapore and Hong Kong to support the idea of a viable and continuing role for the Developmental State The scholarship underlying this very readable book which includes contemporary material as well as ancient economic thought is truly impressive Readers will be left with much to reconsider about the benefits of globalisation Patrick James University of Southern California US

**The End of Finance** Jan Toporowski,2002-03-11 This volume develops an original critique of the belief that the present era of finance where finance markets dominate contemporary capitalist economies represents the best possible way of organising economic affairs In fact it is argued the ensuing economic instability and inefficiency create the preconditions for the end of the dominance of finance The End of Finance develops a theory of capital market inflation rooted in the work of Veblen Kalecki Keynes and Minsky demonstrating how it disinclines productive activity on the part of firms provides only short term conditions that are propitious for privatisation and distorts monetary policy in the long term The author examines the role of pension fund schemes and financial derivatives in transmitting capital market inflation and provides a nuanced analysis of the contradictory role they play in the financial system Capital market inflation is also examined in its historical context and compared with past inflations in particular the South Sea and Mississippi Bubbles which spawned the first financial derivatives and the first privatisations This broad historical vision allows us to see these forms of inflation as temporary and provisional in character

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**Structuralist and Behavioral Macroeconomics** Peter Skott,2023-09-21

Mainstream macroeconomics is founded on the idea of perfectly rational representative agents Yet there is a growing realization that economic theories based on such agents are inadequate guides to real world decision making The behavioural evidence has had significant impacts on microeconomics but the same cannot be said of macroeconomics This book is part of the movement to do for macroeconomics what behavioural thinking has done for microeconomics Using



behavioural evidence and insights from Keynesian and institutionalist traditions it presents an empirically grounded alternative to the paradigm that currently dominates macroeconomic theory It highlights how dynamic interactions across markets can generate instability endogenous cycles and secular stagnation It fully engages with macroeconomic theory provides a multi faceted view that explains how and why it is time to rethink its foundations and offers a path forward

*Classical, Neoclassical and Keynesian Views on Growth and Distribution* Neri Salvadori, Carlo Panico, 2006-01-27 This book reconsiders and analyses the different approaches historically proposed in the literature on growth and distribution The contributors have achieved through a comprehensive and cohesive analysis of the approaches of different schools of thought a wide ranging interpretation of a variety of important economic phenomena The book identifies elements characterising each approach and tries to derive from them a range of insights into the complexity of the growth process

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