

# **Markets, Unemployment and Economic Policy**

Essays in honour of Geoff Harcourt  
Volume two

*Edited by*  
Philip Arestis, Gabriel Palma  
and Malcolm Sawyer

Routledge Frontiers of Political Economy



# Markets Unemployment And Economic Policy Vol 2 Essays In Honour Of Geoff Harcourt

**Lester Telser**



## **Markets Unemployment And Economic Policy Vol 2 Essays In Honour Of Geoff Harcourt:**

**Reconstructing Keynesian Macroeconomics Volume 2** Carl Chiarella, Peter Flaschel, Willi Semmler, 2013-01-17 This book represents the second of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics one that integrates goods labour and financial markets and another from the perspective of a conventional type of LM analysis or interest rate policy of the central bank The authors employ rigorous dynamic macro models of a descriptive and applicable nature which will be of interest to all macroeconomists who use formal model building in their investigations The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism This book will also engage central bankers and macroeconomic policy makers

*Markets, Unemployment, and Economic Policy* Philip Arestis, J. Gabriel Palma, Malcolm C. Sawyer, 1997 In this volume more than 40 leading economists critically evaluate the work of Geoff Harcourt Contributors include Tony Atkinson Tony Lawson Edward Nell and Ian Steedman **Globalization and Labour in the Asia Pacific** John Benson, Chris Rowley, 2018-12-07 Globalization and labour market deregulation have had an impact on employment and workers and brought pressure to bear on trade unions This study looks at the challenges of globalization and deregulation in the Asia Pacific and possible responses to them in a variety of ways *Economic Representations , Capital, Exploitation and Economic Crisis* John Weeks, 2011-03-15 In 2008 the capitalist world was swept by the severest crisis since the Great Depression of the 1930s Mainstream economics neither anticipated nor could account for this disastrous financial crisis which required massive state intervention throughout the capitalist world Karl Marx did anticipate this type of financial collapse arguing that it was derivative from the fetishism of commodities inherent in the capitalist mode of production This book substantiates the foregoing claim by a journey from Marx s analysis of commodities to the capitalist crisis of the twenty first century The book demonstrates that Marx s framework 1 demonstrates that capitalism is but one historical form of class society among many 2 explains the transition from pre capitalist to capitalist society 3 reveals the concrete operation of a capitalist economy and 4 shows why others would explain the capitalist economy in alternative theoretical frameworks The central element in his framework from which all else derives is the theory of value This book is not an exercise in the history of thought It is an attempt to analyze the nature of contemporary capitalist society While Marx s analysis of capitalism has

implications for political action these need not lead one to embrace revolution in place of reform though it can and has provided the analytical foundation for both Marx's analysis of capitalism is a coherent whole and meaningful insights cannot be obtained by extracting elements from it Weeks starts out by looking at the nature of capitalism and an analysis circulation money and credit unfold from the theory of value The nature and inherent necessity of competition are demonstrated in chapter eight A consequence of competition expressed in the movement of capital is technical change the contradictory impact of which is explained in chapter nine This is brought together with the other elements of value theory money credit and competition in chapter ten where economic crises are treated in detail The final chapter applies the theory of crisis to the extreme financial disturbances of the 2000s This book should be of interest to students and researchers of economics politics and sociology

*Reconstructing Keynesian Macroeconomics Volume 3* Carl Chiarella, Peter Flaschel, Willi Semmler, 2014-12-17 This book represents the third of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction This book offers a full treatment of the interlinkages between the real and the financial markets including an analysis of banking credit and endogenous money and asset markets It remains critical of quite frequently used conventional macro models that have dropped the tradition of studying the macroeconomic feedback channels well known in the history of macroeconomics Those feedback mechanisms are known to have the potential for instabilities with respect to real markets price dynamics and financial markets In this volume a particular emphasis is given to the financial real interaction The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume *Reconstructing Keynesian Macroeconomics* will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism This book will also engage central bankers and macroeconomic policy makers

**Distributional Justice** Hilde Bojer, 2005-07-05 The book covers utilitarianism and welfare economics moving on to Rawls's social contract and the Sen Nussbaum capability approach with a refreshingly readable style It is an important read for economists and other social scientists

*Reconstructing Keynesian Macroeconomics Volume 1* Carl Chiarella, Peter Flaschel, Willi Semmler, 2012-03-29 This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist

critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin's work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism *Economics, Ethics and the Market* Johan J. Graafland, 2006-10-19 This text introduces readers to the relationship between economics and ethics and to the application of economic ethics in the evaluation of the market The insights it provides help to develop the reasoning and analytical skills needed to criticize economic analysis as well as to apply ethical concepts to moral issues in economic policy *Financial Crisis, Labour Markets and Institutions* Sebastiano Fadda, Pasquale Tridico, 2013-02-11 This book seeks to explain the global financial crisis and its wider economic political and social repercussions arguing that the 2007-9 meltdown was in fact a systemic crisis of the capitalist system The volume makes these points through the exploration of several key questions What kind of institutional political economy is appropriate to explain crisis periods and failures of crisis management Are different varieties of capitalism more or less crisis prone and can the global financial crisis can be attributed to one variety more than others What is the interaction between the labour market and the financialization process The book argues that each variety of capitalism has its own specific crisis tendencies and that the uneven global character of the crisis is related to the current forms of integration of the world market More specifically the 2007-09 economic crisis is rooted in the uneven income distribution and inequality caused by the current financial led model of growth The book explains how the introduction of more flexibility in the labour markets and financial deregulation affected everything from wages to job security to trade union influence Uneven income distribution and inequality weakened aggregate demand and brought about structural deficiencies in aggregate demand and supply It is argued that the process of financialization has profoundly changed how capitalist economies operate The volume posits that financial globalization has given rise to growing international imbalances which have allowed two growth models to emerge a debt led consumption growth model and an export led growth model Both should be understood as reactions to the lack of effective demand due to the polarization of income distribution **The Market** Sydney N. Afriat, 2006-05-23 This punchy book unites mainline mathematical economics and sometimes idiosyncratic political economy Freshness is brought to the market concept giving general equilibrium theory a new lease of life and an opening of thought on such matters as free trade globalization and the environment Where most theories of general equilibrium have been based on utility maximizing traders Afriat here maintains the view that the topic essentially is concerned with aggregates and that anything to do with utility is at best secondary if not spurious The book goes on to

discuss political economy in particular the idea of optimum and its abuses especially in doctrine related to the market This novel book will be of equal appeal to mathematical thinkers those interested in the theory of market and political economists

**The Market, Happiness and Solidarity** Johan J. Graafland, 2010-04-05 This book contributes to the Christian debate about the market economy clarifying the links between ethical values Christian belief and economics considering themes of welfare and happiness justice and virtues

The Core Theory in Economics Lester G. Telser, 2007 An important tenet of game theory core theory has nonetheless been all but ignored by the mainstream Its basic premise is that individuals band together in order to promote their interests as much as possible The return to an individual depends on competition among various coalitions for its membership and a group of people can obtain a joint maximum by suitable coordinated actions In this key title Lester Telser investigates the following issues Markets Multiproduct Industry Total Cost Functions with Avoidable Costs Critical Analyses of Noncooperative Equilibria Through these distinct sections Telser skilfully brings the ideas of core theory to bear on a range of issues within economics with particular emphasis on supply and demand and the way markets function

The Core Theory in Economics Lester Telser, 2012-11-12 An important tenet of game theory core theory has nonetheless been all but ignored by the mainstream Its basic premise is that individuals band together in order to promote their interests as much as possible The return to an individual depends on competition among various coalitions for its membership and a group of people can obtain a joint maximum by suitable coordinated actions In this key title Lester Telser investigates the following issues Markets Multiproduct Industry Total Cost Functions with Avoidable Costs Critical Analyses of Noncooperative Equilibria Through these distinct sections Telser skilfully brings the ideas of core theory to bear on a range of issues within economics with particular emphasis on supply and demand and the way markets function

Labour Market Theory Ben Fine, 2002-09-11 This book is a commanding assessment of labour market theory across the social sciences It provides a radically original critique of labour market theory which draws constructively but critically on existing literature The work contributes to the debates on key issues in labour economics such as unemployment gender equal pay and the minimum theory illustrates the policy implications in empirical studies supplements existing orthodox labour market theory texts

**Reader's Guide to the Social Sciences** Jonathan Michie, 2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense

*Economics Versus Human Rights* Manuel Couret Branco, 2008-12-03 In this book Manuel Branco demonstrates that economics is intrinsically opposed to the promotion of human rights in other words it is uncovering economic interests behind the persistent denial of human rights especially economic social and cultural rights

**Economics, Rational Choice and Normative Philosophy** Thomas Boylan, Ruvin Gekker, 2008-10-27 Following Amartya

Sen's insistence to expand the framework of rational choice theory by taking into account non utility information economists political scientists and philosophers have recently concentrated their efforts in analysing the issues related to rights freedom diversity intentions and equality Thomas Boylan and Ruvin Gekker have gathered essays that reflect this trend The particular themes addressed in this volume include the measurement of diversity and freedom formal analysis of individual rights and intentions judgment aggregation under constraints and strategic manipulation in fuzzy environments Some papers in the volume also deal with philosophical aspects of normative social choice

#### **Economic Indeterminacy**

Yanis Varoufakis, 2013-10-08 This volume is a collection of some of the best and most influential work of Yanis Varoufakis The chapters all address the issue of economic indeterminacy and the place of a socialized Homo Economicus within the economy The book addresses Varoufakis key interpretation regarding the way in which neoclassical economics deals with the twin problems of complexity and indeterminacy He argues that all neoclassical modelling revolves around three meta axioms Methodological individualism Methodological instrumentalism and the Methodological Imposition of Equilibrium Each chapter is preceded by an introduction which explains its place within the overarching theme of the book The volume also includes a lengthy introduction plus a concluding chapter focusing on the future of economics It will be a key work for all students and researchers in the field of political economy and economic methodology

#### **Organizations, Individualism and Economic Theory**

Maria Brouwer, 2012-08-21 Most economic theory is based on the assumption that economies grow in a linear fashion Recessions depressions and financial crises are explained by policy mistakes However economic development has historically been uneven and this state of affairs continues today This book argues that twentieth century economic theory has marginalized individualism and organizational variety and puts forward the case for a pluralist approach This book represents a unique synthesis of business theory and economic theory which pinpoints the problems with many current mainstream theories and sets out new agendas for research Here Maria Brouwer argues that market competition is not about adapting to changes from outside but is driven by human motivation and goal directed behavior This gives managerial skills which do not traditionally have a significant place in mainstream economic theory a key role It also highlights the need for organizations that have a motivational culture and appreciate human capital This differs from the traditional view of the firm as a production function dictated by technology Brouwer argues that organizations should be depicted as voluntary associations of people that pursue goals of their own while firms compete on markets where relative performance determines their fate This argument builds on older theories of innovation and market competition that live on in business school curricula and paints a picture of an economy directed by individuals and firms This signals a bold departure from standard economic thinking

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