

# Rate of Profit, Distribution and Growth: Two Views

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# Rate Of Profit Distribution Growth Two Views

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## **Rate Of Profit Distribution Growth Two Views:**

**Rate of Profit, Distribution and Growth** J.A. Kregel, 2017-09-05 A controversy among economists has raged in the pages of professional journals for the last decade The debate concerns capital theory and distribution theory as well as interpretation of models of long run economic growth This book is an attempt to integrate recent developments in capital theory and show their implications for models of long run economic growth in mature capitalistic countries This book first presents the von Neumann model and outlines its classical approach to the rate of profits and distribution Sraffa's resolution of the value price transformation problem is then presented and compared with Samuelson's Surrogate Production Function With the results of this comparison and the delineation of the special case in which the Surrogate is valid several existing models of growth are set out in two representative groups Neoclassical models form the first group These are defined by their reliance on marginal theory to determine factor prices the rate of profit and therefore distribution via the perfectly differentiable production function Models of Meade Tobin Solow and Samuelson Modigliani are outlined and analyzed for their treatment and distribution and profits theory The second group is comprised of models within the strict Keynesian tradition The basic groundwork of these models as found in the work of Keynes and Kalecki is first cited The Keynesian models are characterized by their assumption that the investment decision is totally independent of savings decisions in the economy The models of Harrod Kaldor Pasinetti and Joan Robinson are presented and their method of approach to the rate of profits and distribution is analyzed The concluding chapter focuses on some criticisms brought against the Keynesian models and offers some generalized formulations to deal with these neoclassical objections General conclusions follow the treatment of each representative group and author

*Rate of Profit, Distribution and Growth* J. A. Kregel, 2017 A controversy among economists has raged in the pages of professional journals for the last decade The debate concerns capital theory and distribution theory as well as interpretation of models of long run economic growth This book is an attempt to integrate recent developments in capital theory and show their implications for models of long run economic growth in mature capitalistic countries This book first presents the von Neumann model and outlines its classical approach to the rate of profits and distribution Sraffa's resolution of the value price transformation problem is then presented and compared with Samuelson's Surrogate Production Function With the results of this comparison and the delineation of the special case in which the Surrogate is valid several existing models of growth are set out in two representative groups Neoclassical models form the first group These are defined by their reliance on marginal theory to determine factor prices the rate of profit and therefore distribution via the perfectly differentiable production function Models of Meade Tobin Solow and Samuelson Modigliani are outlined and analyzed for their treatment and distribution and profits theory The second group is comprised of models within the strict Keynesian tradition The basic groundwork of these models as found in the work of Keynes and Kalecki is first cited The Keynesian models are characterized by their assumption that the investment decision is totally

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**Growth, Profits and Property** Edward J. Nell, 1979 This collection of essays is designed to illustrate the variety complexity and power of non neoclassical economic thinking The essays define the fundamental questions differently employ different analytical tools and arrive at different conclusions The two strands of non neoclassical thinking that occupy most of the book are the neo Keynesian and the neo Marxian The bulk of the book is composed of essays on microeconomics macroeconomics trade comparative systems and welfare with an unusual section on property rights and social hierarchy

Joan Robinson Prue Kerr, Geoffrey Colin Harcourt, 2002      Post Keynesian Price Theory Frederic S. Lee, 1999-02-04 Frederic Lee sets out the foundations of a post Keynesian price theory through developing an empirically grounded production schema The administered normal cost and mark up price doctrines are explained in parts I III of the book as many of their theoretical arguments are important for developing the foundations This involves discussing the work of Gardiner Means Philip Andrews and Michal Kalecki as well as the developers of the doctrines such as Edwin Nourse Paolo Sylos Labini Harry Edwards Josef Steindl and Alfred Eisner Drawing upon the arguments and formal modelling offered by the doctrines in conjunction with empirical evidence from one hundred studies on pricing and production Dr Lee develops an empirically grounded pricing model and production schema He argues that the model and the schema together constitute the foundations for post Keynesian price theory

**An Encyclopedia of Keynesian Economics, Second edition** Thomas Cate, 2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt The Economic Journal This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit the assumptions

and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster Economic Record This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski American Reference Books It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive Encyclopedia features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of The General Theory Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

*On Political Economists and Political Economy* Professor Geoffrey Harcourt, 2013-10-08 Included in this volume are papers which are recognized as some of the foundations of post Keynesian Economics analysing problems set in historical time and starting from real world observations The book reflects Geoff Harcourt's contribution to economic debate over more than three decades It also includes intellectual biographies of some of the most prominent and leading unorthodox economists such as Kenneth Boulding Eric Russell and Lorie Tarshis

**The Social Science Imperialists** G. C. Harcourt, 2013-11-05 The essays in this volume present a comprehensive view of modern economics They range from technical papers on a specific issue such as that devoted to a critique of Kaldor's model of income distribution through evaluation of a wide ranging literature with special emphasis on the Cambridge controversies in the theory of capital Intellectual portraits of Eric Russell Joan Robinson and Lorie Tarshis are also included The concluding essay The Social Science Imperialists gives an overview of the issues and trends that have dominated economics in recent years

[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 *A History of Post Keynesian Economics Since 1936* J. E. King, 2002-04-26

This text provides a history of the post Keynesian approach to economics since 1936 The author locates the origins of these economics in the conflicting interpretations of Keynes General Theory and in the complementary work of Michael Kalecki

*Contributions to Economic Theory, Policy, Development and Finance* D. Papadimitriou, 2016-03-09 This study combines lessons drawn from events and experiences of developing countries and examines them in relation to Jan Kregel's ideas on economics and development The contributors provide in depth analysis on financial stability and crises monetary systems banking global governance employment inflation and political economy Heterodox Economic Theories Fred

Moseley, 1995-01-01 Economic methodologists have traditionally paid very little attention to heterodox economic theories In this major new book three leading heterodox scholars respond to the influential appraisals of Sraffian radical and Marxian economics made by Mark Blaug the eminent economic methodologist Including replies by Mark Blaug and comments by a distinguished group of economic methodologists this book offers a stimulating debate between heterodox and mainstream economists over the value of three important economic traditions and over the most appropriate methodology for the

appraisal of economic theories **An Introduction to Post-Keynesian and Marxian Theories of Value and Price** Peter M. Lichtenstein, 2017-01-20 Peter M Lichtenstein believes that any social economic theory of capitalism must begin with a theory of value and price Dismissing the neoclassical school he turns to post Keynesian and Marxian economics with their coherent and consistent theories of value and price based on concrete objective circumstances The development of these theories in the author's aim because he believes that this approach comes much closer than neoclassical theory to capturing the essence of a capitalism economy This book first published in 1983 is addressed to economics students especially to those studying microeconomics or the history of economic thought and to economists seeking an overview of these issues

*Financial Macroeconomics* Jan A. Kregel, 2024-08-13 The title of this book may seem to confuse two separate disciplines finance and macroeconomics However it is based on the fact that finance and macroeconomics were integrated at least in their formative years It is a natural extension of a line of research that dominated monetary theory in the early part of the 20th century Economists such as Keynes Robertson Hawtrey Fisher Hayek and Schumpeter sought to blend the analysis of business cycles with their often first hand experience of money and financial markets The result was a monetary theory that provided the fertile background to what came to be called macroeconomics However in the post war period the monetary aspects of this theory dropped out of sight in the neo classical synthesis and hydraulic Keynesianism Post Keynesians such as

Davidson and Minsky have done much to try to restore the monetary aspects of the theory but the other more technical aspects of financial analysis have been ignored This book aims to show how technical aspects of financial were initially part of the early investigations of macroeconomics and how they may be used to provide a realistic analysis of the behavior of modern financial economies      **Contemporary Europe and South Asia** B. Vivekanandan,D. K. Giri,2001 Papers presented at International Conference on Europe and South Asia 500 Years held in May 1998 at Calicut      **Corporate Capital** Christos Pitelis,2004-08-19 This book looks at the role of the modern corporation in advanced capitalist countries In particular it considers corporate control and shareownership and the impact of these on consumers choice the mobilization of financial capital the saving function and the question of the potentially inherent tendency towards stagnation and crisis The author suggests that there is a tendency towards social ownership of the means of production in modern capitalist economies directly via share purchase and indirectly via e g occupational pension funds while at the same time control and appropriation remain vested in a small minority This is shown to affect financial capital accumulation and the saving function since the competition between giant corporations encourages their controllers to increase corporate saving above the level desired by small shareholders who are suggested to be unable fully to compensate for such increases by their actions

**Advancing the Frontiers of Heterodox Economics** Tae-Hee Jo,Zdravka Todorova,2015-07-30 This collection of essays honors the life and work of one of the most prominent and fervent heterodox economists Frederic S Lee who has been at the heart of the heterodox economics movements for the past three decades Authors in this book demonstrate that heterodox economic has transcended the criticism of mainstream economics and more importantly that constructive developments are in the making by way of cross communications among various heterodox economics traditions Frederic S Lee s contributions to heterodox economics are centered on three themes the making of a history and identity of heterodox economics heterodox microeconomics and the heterodox analysis of social provisioning Part I addresses the importance of history theory research methods and institutions in the making of the identity of heterodox economics as an alternative to mainstream economics Part II delves into heterodox microeconomic theories in particular investment pricing competition markets and market governance as foundations of heterodox macroeconomic analyses Part III expands the analysis of the capitalist social provisioning process with an emphasis on its subsystems and their relationships over historical time Part IV encapsulates the life and work of Frederic S Lee Throughout his intellectual life Frederic S Lee has shown to many that the development of heterodox economics is rendered possible by unselfish and ceaseless efforts to build both theory and institutions Essays in this book attest that establishing an alternative critical theory to the status quo is not only possible but also serviceable to the majority of the population      **Wassily Leontief** John Cunningham Wood,Michael McLure,2001      *Alternative Approaches to Economic Theory* Victor A. Beker,2019-06-11 The 2007 2008 financial crisis exposed the shortcomings of mainstream economic theory with economists unprepared to deal with it In the face of this a major rethinking of economics seems

necessary and in presenting alternative approaches to economic theory this book contributes to the rebuilding of the discipline This volume brings together contributions from different perspectives and theoretical approaches that address the challenge of updating the economic theory corpus and seek to recover prestige for this discipline after the failure of neoclassical economics It addresses a range of topics including the complexity approach to economics category theory the Post Keynesian approach to micro and macroeconomics financialisation multidimensional analysis and ecological economics The book is aimed at economics scholars researchers academics and practitioners as well as upper undergraduates and graduates in this area of knowledge It may also be of interest for people interested in methodological issues in economics and the relationship between economic theory and the real world

*A Macroeconomic Analysis of Profit* Andrea Carrera, 2019-04-09 Based on the observation of economic reality this book provides for the foundations of a new structure of national payment systems Specifically to this end a rigorous accounting for money transactions savings and invested profit is suggested with a major aim to settle sustainable lending levels Profit lies at the heart of economic activities Indeed companies from small to large seek net gains to remunerate shareholders and to increase their assets Yet economists are far from sharing a common theory of profit Using mathematical tools and a discursive approach this book contributes to the debates in such regard in the attempt to provide new answers to old economic issues What is macroeconomic profit Is there any relationship between wages lending and profit This book is an accesible resource for economists and financial experts as well as global economics students researchers academics and historians alike It will challenge policy makers and professionals and lead them on a thought provoking journey through the realm of macroeconomics



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