

MEASURING
THE
WEALTH
OF
NATIONS

*The Political Economy
of National Accounts*

Anwar M. Shaikh
& E. Ahmet Tonak

Measuring The Wealth Of Nations The Political Economy Of National Accounts

Costas Lapavitsas



Measuring The Wealth Of Nations The Political Economy Of National Accounts:

Measuring the Wealth of Nations Anwar M. Shaikh, E. Ahmet Tonak, 1996-11-28 This book provides an alternate foundation for the measurement of the production of nations and applies it to the U S economy for the postwar period The patterns that result are significantly different from those derived within conventional systems of national accounts Conventional national accounts seriously distort basic economic aggregates because they classify military bureaucratic and financial activities as the creation of new wealth when in fact they should be classified as forms of social consumption that like personal consumption actually use up social wealth in the performance of their functions Profiting Without Producing Costas Lapavistas, 2014-02-04 Financialization is one of the most innovative concepts to emerge in the field of political economy during the last three decades although there is no agreement on what exactly it is Profiting Without Producing puts forth a distinctive view defining financialization in terms of the fundamental conduct of non financial enterprises banks and households Its most prominent feature is the rise of financial profit in part extracted from households through financial expropriation Financialized capitalism is also prone to crises none greater than the gigantic turmoil that began in 2007 Using abundant empirical data the book establishes the causes of the crisis and discusses the options broadly available for controlling finance Globalization and Transnational Capitalism in Asia and Oceania Jeb Sprague, 2015-12-15 News headlines warn of rivalries and competing nations across Asia and the Pacific even as powerful new cross border relations form as never before This book looks behind the Asia Pacific curtain at the new forms of social economic and political integration taking place through a global capitalism that is rife with contradictions inequality and crisis We are moved beyond traditional conceptualizations of the inter state system with its nation state competition as the core organizing principle of world capitalism and the principal institutional framework that shapes the makeup of global social forces These important studies examine and debate over how there is a growing transnationality of material economic relations in the global era as well as an emerging transnationality of many social and class relations How does transnational capitalist class fractions new middle strata and labor undergird globalization in Asia and Oceania How have states and institutions become entwined with such processes This book provides insight into a field of dynamic change Routledge Dictionary of Economics Donald Rutherford, 2013-06-26 The Routledge Dictionary of Economics now in its third edition provides the clearest most authoritative definition of economic and financial terms available The book is perfect for students and professionals interested in a broad range of disciplines including Business Economics Finance and Accountancy and all additional subjects where a knowledge of these fields of essential The dictionary has been updated to reflect the economic changes of the new Millennium including the emergence of experimental and behavioural economics new political economy the importance of institutions globalization environmental economics financial crises and the economic emergence of China and India It s an international dictionary that includes succinctly explained A to Z entries and definitive explanations of the

key terms accompanied by a short bibliography and comprising supplementary online definitions In a world where the reader is met with a barrage of conflicting and competing information this book continues to provide a definitive guide to economics

Contradictions Paul Zarembka,2013-05-09 Bringing together renowned political economy scholars this volume analyzes two decisive factors in the world spread of capitalism a shift toward dominance of the financial sector global wage

differentials so deep that recognition of a labor aristocracy cannot be avoided **Profit, Accumulation, and Crisis in**

Capitalism Minqi Li,2020-01-31 Karl Marx hypothesized that there is a long term tendency for the profit rate to fall in capitalist economies Immanuel Wallerstein hypothesized that capitalist development tends to drive up labor cost material cost and taxation cost This book evaluates Marx s and Wallerstein s hypotheses by studying the long term movement of the profit rate and contributing factors in major capitalist economies During the twentieth century leading capitalist economies largely succeeded in stabilizing the profit rate However the current decline of the profit rate in China may precipitate the global capitalist economy into a new major crisis As economic growth slows down in all major capitalist economies Marx s original hypothesis may be verified by the global economic events in the twenty first century **Greek Capitalism in**

Crisis Stavros Mavroudeas,2014-07-25 Despite the depth of the Greek crisis the exorbitant burdens placed upon the working people and the massive popular resistance movement to capitalist policies there is a definite lack of consistently Marxist analyses of the Greek problem International debates regarding the Greek crisis have been dominated by orthodox Neoclassical and neo Keynesian approaches The heterodox side of these debates has been occupied by Radical Political Economy approaches usually radical post Keynesian or Marxo Keynesian perspectives Moreover they are dominated by the financialisation thesis which is quite alien to Marxism neglects the sphere of production and professes that the global crisis is simply a financial crisis that has nothing to do with real accumulation and the profit rate This book argues that by emphasising the sphere of production and profitability classical Marxist analysis better explains the Greek crisis than its orthodox and heterodox competitors The contributors present critiques of the prevalent approaches and offer studies of the Greek crisis that use the methodology and the analytical and empirical tools of classical Marxist Political Economy In particular it is shown that the Greek crisis was caused by falling profitability and the ensuing overaccumulation crisis The broad unequal exchange existing between the euro center and the euro periphery contributed to Greek capital s falling profitability This book enriches the debate about the Greek economic crisis by demonstrating the insights that can be drawn by considering the Marxist alternative to the dominant mainstream and heterodox approaches **The State, Class and**

Developmentalism in South Korea Hae-Yung Song,2019-10-16 This book problematises the statist underpinnings of the concept of the developmental state in terms of both state society and national global relations challenging the notion that the state is the agent of national development qua being autonomous from the domestic and global economies Presenting a thorough and comprehensive critical assessment of the extant approaches and theories of the Korean developmental state in

particular this book demonstrates that the existing literature including Marxist critiques only inadequately and partially challenge statism. It examines how statism reinforces and is reinforced by Third World Developmentalism, the idea that development is in itself a positive goal and that a nationally autonomous mode of development should be promoted as a means of empowerment. In opposition, this book offers a critique of statism by constructing an alternative theoretical framework extending Marx's concept of commodity fetishism to state society and national/global relations. Drawing on a new theoretical framework and significant Korean literature, *The State Class and Developmentalism in South Korea* offers a novel historical interpretation and critique of the developmental state in the Korean context. As such, it will be useful to students and scholars of Asian studies, Development Studies, and International Political Economy. *Economics and the Left* C.J. Polychroniou, 2022-03-08 Twenty-four economists discuss how they promote egalitarianism, democracy, and ecological sanity through research, activism, and policy engagement. *Economics and the Left* presents interviews with twenty-four leading progressive economists. All of these practitioners of the dismal science are dedicated to both interpreting the world and changing it for the better. The result is a combustible brew of ideas and reflections on major historical events, including the Covid-19 pandemic and its impact on the global economy. Interviewed are Michael Ash, Nelson Henrique Barbosa Filho, James K. Boyce, Ha Joon Chang, Jane D. Arista, Diane Elson, Gerald Epstein, Nancy Folbre, James K. Galbraith, Teresa Ghilarducci, Jayati Ghosh, Ilene Grabel, Costas Lapavistas, Zhongjin Li, William Milberg, L. once Ndikumana, Ozlem Onaran, Robert Pollin, Malcolm Sawyer, Juliet Schor, Anwar Shaikh, William Spriggs, Fiona Tregenna, and Thomas Weisskopf. *The New Value Controversy and the Foundations of Economics* Alan Freeman, Andrew Kliman, Julian Wells, 2004-02-25 The papers that comprise this collection introduce key advances in modern value theory. Equilibrium and non-equilibrium approaches are discussed alongside the theory behind abstract labour and money. *The Financialization of GDP* Jacob Assa, 2016-08-12 Gross Domestic Product (GDP) and other statistics based on national income accounting are ubiquitous but rarely understood today. GDP has been criticized for many reasons, including not reflecting well-being, leaving out the costs of environmental pollution, and not counting unpaid work. But on purely economic terms, it has been mostly accepted as an indicator of economic performance. In recent decades, however, GDP has diverged dramatically from economic trends such as employment and median income. This book argues that GDP is flawed even as a narrow economic indicator and traces the problem to the way financial services are measured. The first part of the book is a political history of the practice of national accounting from its beginning in the mid-17th century to present day and explores how such income estimates were constructed for political reasons. *The Financialization of GDP* presents the practice of estimating national income as a historically and politically contingent craft driven by power, and not only theory, culminating in the rise of the financial sector and the concomitant inclusion of financial services in GDP in 1993. The second part of the book focuses on the treatment of financial services in national accounting and develops an adjusted measure of output, Final Domestic Product or FDP, which treats financial

revenues as intermediate inputs or costs to the economy as a whole The final part of the book explores the empirical and policy implications of treating finance as an overall cost to the economy This volume shows that the Great Moderation of volatility was a statistical artefact Okun's Law relating changes in output and unemployment never died and even provides early signs for the Great Recession which analysts using standard GDP did not see This book is of great interest to those who study political economy and macroeconomics Accounting for Value in Marx's Capital Robert Bryer, 2017-09-07 Many scholars discuss Marx's Capital from many perspectives but Accounting for Value uniquely advances and defends an accounting interpretation of his theory of value that he used it to explain capitalists accounts It confirms and builds on the Temporal Single System Interpretation's refutation of the charge that Marx's illustration of the transformation from values to prices is inconsistent and its defense of his Law of the Tendency of the Rate of Profit It rejects other interpretations by showing that only a temporal single system interpretation is consistent with Marx's accounting The book shows that Marx became seriously interested in accounts from the late 1850s during an important period in the development of his critique of political economy asking Engels for information and explanations Examining their letters in the context of Marx's evolving work it argues supports the hypothesis that discovering he could explain them with his theory of value gave him the breakthrough he needed to decide how to present his work and explains why in 1862 he decided to change its title to Capital Marx's explanations of capitalist accounting it concludes amount to an accounting theory that explains how individual capitalists and the capital market use what is for many the invisible hand of accounting to control the production and distribution of surplus value Marx claimed his theory of value was a work of science a critique of political economy that would deliver a theoretical blow from which the bourgeoisie would never recover He failed critics argue because his critique depends on hypothetical entities which we cannot directly observe such as value and abstract labour surplus value which means his theory is not open to empirical refutation The book however argues that he used his theory of value to explain the phenomenal forms of profit rate of profit etc by explaining the observable accounting principles and practices capitalists use to calculate and control them in which as he said we can glimpse the determination of value by socially necessary labor time which experience could have refuted Marx's Theory of Value at the Frontiers Güney Işıkara, Patrick Mokre, 2025-09-30 Why do humans produce the things they do in the way they do it As this book shows the classical political economics approach to value and prices has fundamental implications for analyzing the historical trajectory of capitalism It demonstrates that the classical political economists approach to value and prices which finds its most advanced formulation in Marx sheds light on the source of profits exploitation whether equivalents are exchanged in trade dynamics of asymmetric and uneven accumulation and the relationship of production to non human natures at large Understanding these phenomena is key to understanding the economic regularities underlying the key issues facing the world in the twenty first century imperialism and ecological breakdown It argues powerfully that deviations between market prices production prices and

labor values are central to understanding international value transfers due to differential capital compositions and rates of exploitation as well as the central role of rent and accumulation in capitalism induced ecological crisis The book is structured to provide an understandable introduction to the classical approach to value and prices and its modern expression in empirical applications making it of great interest to readers in Economics Political Economy Politics and Sociology

Post Keynesian Economics Fouad Sabry,2024-02-01 What is Post Keynesian Economics Post Keynesian economics is a school of thinking in economics that has its roots in John Maynard Keynes s General Theory Subsequent growth of this school of thought has been heavily impacted by the works of Micha Kalecki Joan Robinson Nicholas Kaldor Sidney Weintraub Paul Davidson Piero Sraffa and Jan Kregel A historian by the name of Robert Skidelsky contends that the post Keynesian school has maintained the spirit of Keynes s original work better than any other school This approach to economics is considered to be unorthodox How you will benefit I Insights and validations about the following topics Chapter 1 Post Keynesian economics Chapter 2 Keynesian economics Chapter 3 Piero Sraffa Chapter 4 Effective demand Chapter 5 Liquidity trap Chapter 6 Alfred Eichner Chapter 7 Modern monetary theory Chapter 8 Hyman Minsky Chapter 9 Paul Davidson economist Chapter 10 Luigi Pasinetti Chapter 11 Keynesian Revolution Chapter 12 History of macroeconomic thought Chapter 13 Athanasios Asimakopulos Chapter 14 Thomas Palley Chapter 15 Anwar Shaikh economist Chapter 16 Economic bubble Chapter 17 Marc Lavoie Chapter 18 Victoria Chick Chapter 19 Cambridge Journal of Economics Chapter 20 Stock flow consistent model Chapter 21 Marxism and Keynesian economics II Answering the public top questions about post keynesian economics III Real world examples for the usage of post keynesian economics in many fields Who this book is for Professionals undergraduate and graduate students enthusiasts hobbyists and those who want to go beyond basic knowledge or information for any kind of Post Keynesian Economics

Keynes and The General Theory Revisited Axel Kicillof,2017-07-31 Every time the economy goes through a period of crisis Keynes name is called upon by economists and politicians from diverse backgrounds However 70 years after the publication of The General Theory of Employment Interest and Money specialists are still far maybe everyday further from reaching agreement about the genuine contents of Keynes most important work This controversy has been marked by a paradoxical turn it is above all the literature about Keynes which in the last decades has imposed the terms of the debate while The General Theory lacks readers Accused by both its detractors and admirers of being a confusing book that is inconsistent and even plagued with logical errors the most important contribution of the most influential economist of the 20th century has been condemned to be forgotten or at best to live uncomfortably in the voices of those who have spoken on his behalf This book is the result of rigorous critical research which reconstructs the spectrum of discussion surrounding Keynes main work The book begins by describing the historical background and the state of the pre Keynesian economic theory subsequently immersing the reader in a concise but detailed as well as innovative interpretation of the original text The revision of some of the main interpretative currents prepares the field for the book s ultimate contribution the

identification of the fundamentals that sustain the analytical structure of The General Theory At the same time this exploration of the theoretical fundamentals of The General Theory makes this book an original intervention on the genesis and relevance of the divide between micro and macroeconomics a division that has been fully accepted by contemporary macro theorists

Capital as Power Jonathan Nitzan, Shimshon Bichler, 2009-06-02 Conventional theories of capitalism are mired in a deep crisis after centuries of debate they are still unable to tell us what capital is Liberals and Marxists both think of capital as an economic entity that they count in universal units of utils or abstract labour respectively But these units are totally fictitious Nobody has ever been able to observe or measure them and for a good reason they don't exist Since liberalism and Marxism depend on these non-existing units their theories hang in suspension They cannot explain the process that matters most the accumulation of capital This book offers a radical alternative According to the authors capital is not a narrow economic entity but a symbolic quantification of power It has little to do with utility or abstract labour and it extends far beyond machines and production lines Capital the authors claim represents the organized power of dominant capital groups to reshape or reorder their society Written in simple language accessible to lay readers and experts alike the book develops a novel political economy It takes the reader through the history assumptions and limitations of mainstream economics and its associated theories of politics It examines the evolution of Marxist thinking on accumulation and the state And it articulates an innovative theory of capital as power and a new history of the capitalist mode of power

The State and 'Globalization' Martin Upchurch, 2019-01-22 This collection of country studies explores changing relationships between the state employers and labour in an increasingly internationalized world economy It covers ten countries and examines the tensions and contradictions caused by neo liberal market agendas The authors express concern at the potentially ravaging effects of market deregulation on organized labour and present a critical account of state efforts to emulate desired models of national economic development While the central core of the book concerns itself with changing labour relations this is placed within the wider context of state and employer strategy and covers issues such as labour market segmentation welfare and taxation regimes and varying approaches to corporatism

The Global Gamble Peter Gowan, 1999-08-17 Peter Gowan argues that since the collapse of the USSR the US government has been trying to bring about a unipolar world in which the United States can control and shape the pattern of economic and political change in all regions of the globe

Institutions and Public Policy for India's Sustainable Development Sukhpal Singh, Jyotsna Jha, A. Indira, A.V. Arunkumar, 2024-10-28 Sustainable development has emerged as an overarching concern globally Given the challenges of climate change national economies especially in the developing world face unsustainable levels and patterns of growth and development This volume looks at how India's sustainable development has progressed through institutional changes and public policy discourse It studies the three pillars of sustainability technology governance and finance The authors examine whether institutions have been able to work towards becoming inclusive and participatory and whether public policy can

remain relevant and agile in a fast changing world to ensure sustainable development Written in honour of Professor Vinod Vyasulu an erudite economist with wide ranging interests this volume will be of interest to academics and practitioners engaged with issues of development policy institutions and technology in the fields of Economics Sociology Development Studies Public Policy and South Asian Studies **Routledge Handbook of Marxian Economics** David M. Brennan,David Kristjanson-Gural,Catherine P. Mulder,Erik K. Olsen,2017-03-16 Most developed economies are characterized by high levels of inequality and an inability to provide stability or opportunity for many of their citizens Mainstream economics has proven to be of little assistance in addressing these systemic failures and this has led both scholars and students to seek alternatives One such alternative is provided by Marxian economics In recent decades the field has seen tremendous theoretical development and Marxian perspectives have begun to appear in public discourse in unprecedented ways This handbook contains thirty seven original essays from a wide range of leading international scholars recognized for their expertise in different areas of Marxian economics Its scope is broad ranging from contributions on familiar Marxist concepts such as value theory the labor process accumulation crisis and socialism to others not always associated with the Marxian canon like feminism ecology international migration and epistemology This breadth of coverage reflects the development of Marxian economic and social theory and encompasses both the history and the frontiers of current scholarship This handbook provides an extensive statement of the current shape and future direction of Marxian economics The Routledge Handbook of Marxian Economics is an invaluable resource for students researchers and policy makers seeking guidance in this field It is designed to serve both as a reference work and as a supplementary text for classroom use with applications for courses in economics sociology political science management anthropology development studies philosophy and history

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