

Recent Economic Thought

**An Alternative
Macroeconomic Theory:
The Kaleckian Model and
Post-Keynesian Economics**

edited by
John E. King

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Alternative Macroeconomic Theory

Sampat Mukherjee



Alternative Macroeconomic Theory:

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 by Marxism as 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

An Alternative Macroeconomic Theory John E King, 1996-02-29 *Macroeconomic Theory* Leo Ferraris, 2025-07-06 This book offers a comprehensive introduction to modern macroeconomic theory bridging foundational concepts with contemporary applications It begins by exploring the core macroeconomic model featuring rational agents and competitive markets the cornerstone for analyzing business cycles economic growth and asset pricing From there it transitions to more complex frameworks including models that incorporate market imperfections and strategic interactions crucial for understanding liquidity challenges and financial crises Designed as a primer this text explains the theoretical foundations of modern macroeconomics in an accessible way without relying on advanced recursive techniques

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

Complexity, Endogenous Money and Macroeconomic Theory Mark Setterfield, 2006-01-01 That the chapters in the volume cover such a wide range of important often fundamental topics is a proper tribute to Basil Moore's influence and contributions over his

working life From the foreword by G C Harcourt Jesus College Cambridge UK During a distinguished career Basil Moore has made numerous important contributions to macroeconomics and monetary economics and is renowned as the progenitor of the horizontalist analysis of endogenous money More recently he has embraced complexity theory as part of an ongoing effort to understand macroeconomics as an evolving path dependent process This book celebrates and explores Basil Moore's interests in and contributions to monetary and macroeconomic theory Complexity Endogenous Money and Macroeconomic Theory features original essays by internationally acclaimed and expert authors It comprises a selection of papers on five distinct but interrelated themes economic concepts tools and methodology complexity uncertainty and path dependence the macroeconomics of endogenous money the macroeconomics of exogenous interest rates and unemployment inflation and the determination of aggregate income These papers combine to provide a comprehensive methodological and theoretical discussion of the macroeconomics of a monetary production economy The book will be of interest to professionals and research students in the fields of macroeconomics and monetary economics especially those with an interest in the Post Keynesian approach to analyzing these fields including the wide audience that has been reached by the contributions of Basil Moore himself

Macroeconomic Theory and Economic Policy K. Vela Velupillai, 2004-04-22 Jean Paul Fitoussi needs no introduction as one of the world's foremost Macroeconomists of his generation This celebration of his work includes contributions from Nobel Prize winning economists Robert W Clower and Robert Solow as well as Olivier Blanchard and leading economic theorist Edmond Malinvaud

New Keynesian Economics/post Keynesian Alternatives Roy Jeffrey Rotheim, 1998 New Keynesian Economics has been the most significant development in economics in recent years However many modern thinkers have asked whether it actually builds upon or merely distorts Keynes work This unique volume provides the first full scale critique of the New Keynesian school of thought Within its pages Post Keynesian economists including many from the United States challenge New Keynesianism both on the grounds that it is not Keynesian and does not provide an adequate account of our current economic problems Sure to provoke much new debate and even controversy New Keynesian Economics seeks to reconcile these two seemingly intractable systems

Advanced Economic Theory LPSPE HL Ahuja, 2019 This authoritative and comprehensive text is an advanced treatise on microeconomics Featuring simplified mathematical treatment the book covers a wide spectrum of theories and concepts aimed at effective understanding of advanced economic theory This revised edition explores further the concept of economic efficiency and the concept of utility and its critique by Prof Amartya Sen It further includes an incisive analysis of Hicksian and Slutsky substitution effect The revision also includes important distinctions and critical analysis of several functions expositing the latest developments in the field

New Keynesian Economics / Post Keynesian Alternatives Roy Rotheim, 2013-03-07 The New Keynesian Economics has been the most significant development in economics in recent years Does it actually build upon Keynes work In this volume leading post Keynesian economists challenge New Keynesianism both on the grounds that it is not Keynesian

and does not provide an adequate account of our current economic problems

Searching for Developmental Alternatives in Economic Theory Evgeny Kuzmin, Geoffrey M. Hodgson, Laura Bravi, Yuliya Lavrikova, 2025-05-21 This book discusses the conceptual foundations of mainstream and political economy and offers alternative directions for the development of theoretical economics Presenting selected papers from the Euro Asian Symposium on Economic Theory held by the Institute of Economics of the Ural Branch of the Russian Academy of Sciences Ekaterinburg Russia on June 26 28 2024 this book examines the ways in which economic theory helps solve problem such as the expansion of new technologies inequality environmental justice globalization regionalization and a polycentric world It delves into the evolution and resilience of industrial ecosystems investigate the fundamental nature of money the complexities of achieving justice and efficiency in economic development are addressed examining income disparities the convergence of economies and social aspects within economic mechanisms The contributions featured in this book offer a synthesis of theoretical models and empirical analyses bridging the gap between academic inquiry and practical application This collection is a valuable resource for researchers policymakers and practitioners seeking innovative solutions to navigate the complexities of today s economic systems

Equilibrium and Disequilibrium in Economic Theory G. Schwödiauer, 2012-12-06 This volume is the result of a conference held at the Institute for Advanced Studies Vienna There is still a gap reflected both in fundamental methodological differences and in the style of analysis between the Walrasian and Edgeworthian tradition of general equilibrium theory and the theoretical and policy problems raised in the framework of Keynesian and post Keynesian macroeconomics The conference succeeded in bringing together economic theorists working in fields ranging from abstract problems of mathematical equilibrium analysis to applied macroeconomic theory and it is hoped that the present volume will contribute to bridging the above mentioned hiatus As organizer of the meeting and editor of its proceedings I want to thank the Institute for Advanced Studies for providing facilities and funds I am also sincerely grateful to all my colleagues from the Institute for their generous help in particular to Mrs Monika Herkner without whose assistance and organizational talent the conference would certainly not have been the success it in fact in the opinion of all participants turned out to have been Furthermore I wish to express my gratitude towards all participants in the meeting and contributors to the volume whose patient support of the whole enterprise proved indispensable To Mrs Elfriede Auracher I am deeply indebted for her skillful and effective general management of the editorial work and her invaluable assistance in compiling the indexes

Economic Theory, Dynamics and Markets Takashi Negishi, Rama V. Ramachandran, Kazuo Mino, 2012-12-06 Economic Theory Dynamics and Markets The collection of essays in honor of Ryuzo Sato written by his colleagues and students covers the many fields of economic theory and policy to which he has contributed The first section pays tribute to his contributions to mathematical economics and economic theory Ryuzo Sato is known for his work in growth theory and technical progress and the second section has a number of papers on macroeconomics and dynamics The third section has a number of papers on financial

markets and their functioning in Japan and the United States The next section examines various aspects of the economics of firms and industry Ryuzo Sato has been very involved in analyzing the economic and business relations between Japan and the United States and the last section is devoted to comparative analysis of economic systems Institutions, Behaviour and Economic Theory Heinrich Bortis,1997 This book is about the conceptual foundations of an intermediate way between liberalism and socialism From a standpoint of economic theory this middle way is conceived of as a synthesis of classical Ricardian and Keynesian political economy While the former deals with proportions between individuals or collectives and society in tackling the problems of distribution and value on the basis of the surplus principle the latter is concerned with the scale of economic activity as explained by the principle of effective demand Political economy pictures the economic aspects of the functioning of the institutional system within which the behaviour of individuals is embedded The economy considered is primarily neither a market nor a planned economy but rather a monetary production economy To establish an alternative to liberalism and socialism requires setting up a system of the social sciences In this work suggestions are made for linking political economy with other social sciences i e sociology law and politics in the traditional sense thus establishing the unity of the social sciences In a Keynesian vein the social sciences are conceived of as moral sciences a view which gives rise to a specific philosophy of history To complete the picture issues of method associated with the theory of knowledge in the social sciences and the problem of linking theory with historical reality are also covered Contending Economic Theories Richard D. Wolff,Stephen A. Resnick,2012-09-07 A systematic comparison of the 3 major economic theories neoclassical Keynesian and Marxian showing how they differ and why these differences matter in shaping economic theory and practice Contending Economic Theories offers a unique comparative treatment of the three main theories in economics as it is taught today neoclassical Keynesian and Marxian Each is developed and discussed in its own chapter yet also differentiated from and compared to the other two theories The authors identify each theory s starting point its goals and foci and its internal logic They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production stressing the different analytical policy and social decisions that flow from each theory s conceptualization of economics Building on their earlier book Economics Marxian versus Neoclassical the authors offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics including its class analysis of society Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory they analyze recent extensions and developments of that theory around such topics as market imperfections information economics new theories of equilibrium and behavioral economics considering whether these advances represent new paradigms or merely adjustments to the standard theory They also explain why economic reasoning has varied among these three approaches throughout the twentieth century and why this variation continues today as neoclassical views give way to new Keynesian approaches in the wake of the economic

collapse of 2008 **Modern Economic Theory** Sampat Mukherjee, 2002 This Edition Includes Several New Topics To Make The Coverage More Comprehensive And Contemporary Various Concepts And Issues Involved In Economic Analysis Have Been Thoroughly Explained And Illustrated With The Help Of Examples Drawn From Our Daily Experience The Inter Relationships Between Different Concepts Have Been Suitably Highlighted The Application Of Economic Tools For Problem Solving Has Been Emphasised Review Questions And Exercises Have Been Included In Each Chapter To Help Students To Test Their Understanding And Prepare Confidently For Examinations The Book Would Serve As Excellent Text For B A B Com And Business Administration Students Candidates Preparing For Various Professional And Competitive Examinations Would Also Find It Very Useful 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 **A**

Pluralistic Introduction to Macroeconomics Hendrik Van den Berg, 2024-03-14 This introductory textbook provides a broad introduction to the field of macroeconomics and the alternative approaches to modeling an economic system It ultimately demonstrates that economic modeling is always a matter of choice and compromise and no one school of thought can accurately capture the full essence of a real evolving economic system under all circumstances in all places and at all times in history *A History of Economic Theory* Aiko Ikeo, Heinz D. Kurz, 2009-05-07 Few economists have been as prolific

and wide ranging as Takashi Negishi Part of the Hicksian generation of Neo Walrasian general equilibrium theorists Negishi rose to prominence during the early 1960s with his work on the Neo Walrasian system Negishi's signature has been his attempt to extend the multi market Neo Walrasian system in several directions to incorporate concerns such as imperfect competition stability money trade and unemployment and as a consequence helping to discover and delineate the limits of conventional theory This collection in honour of Takashi Negishi analyses his contributions to the history of economic theory Economists paying tribute within this volume include Neri Salvadori Laurence Moss and Joaquim Silvestre Historical

Perspectives on Macroeconomics Philippe Fontaine, Albert Jolink, 2005-08-12 Since the publication of Keynes's General Theory of Employment Interest and Money in 1936 macroeconomic theory has altered considerably Each author in this volume focuses on an issue which either preceded accompanied or followed the Keynesian Revolution and helped to shape economics in subsequent years Contributors reconsider some of the major concepts of the General Theory unemployment and the identity of income and output They also highlight some of the controversies in macroeconomic theory and review the macroeconomic policy implications and consequences

Encyclopedia of Political Economy Phillip O'Hara, 1999-02-04
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