

BASTARD KEYNESIANISM

The Evolution of Economic
Thinking and Policy-Making
Since World War II

LYNN TURGEON

Bastard Keynesianism The Evolution Of Economic Thinking And Policy Making Since World War Ii

Lynn Turgeon



Bastard Keynesianism The Evolution Of Economic Thinking And Policy Making Since World War II:

Bastard Keynesianism Lynn Turgeon, 1996 The thinking of John Maynard Keynes is still relevant to successful development of the advanced capitalistic system as is shown by evolution of economic thinking since World War II The changes in economic thinking in the United States and in the world are described with a chapter devoted to each presidency from Eisenhower to Clinton The importance of Military Keynesianism in winning the Cold War is described along with similarities and differences between the various national administrations

Six Crises of the World Economy José A. Tapia, 2023-12-27 This book is about the crises of the world economy that have occurred from the 1970s to the present day It makes the specific case that the global economy has experienced six crises during this 50 year period Crises of the global economy are periods of substantial slowdown in world economic activity as measured by investment industrial production trade or unemployment in which many national economies are technically in recession To pose the existence of crises of the global economy implies that the world economy is a real entity with its own dynamics it implies also that the usual approach that views national economies as the appropriate units of economic analysis has major limitations The author provides data illustrating the global and regional manifestations of these crises of the world economy elaborates on the concepts of world economy and economic crisis and discusses the theories that have been used to explain them The book shows how these recurrent global crises are discrete countable phenomena distinct states of an entity that can be appropriately referred to as the world or global economy or world capitalism

Comparative Economics in a Transforming World Economy, third edition J. Barkley Rosser, Jr., Marina V. Rosser, 2018-01-26 An approach to comparative economic systems that avoids simple dichotomies to examine a wide variety of institutional and systemic arrangements with updated country case studies Comparative economics with its traditional dichotomies of socialism versus capitalism private versus state and planning versus market is changing This innovative textbook offers a new approach to understanding different economic systems that reflects both recent transformations in the world economy and recent changes in the field This new edition examines a wide variety of institutional and systemic arrangements many of which reflect deep roots in countries cultures and histories The book has been updated and revised throughout with new material in both the historical overview and the country case studies It offers a broad survey of economic systems then looks separately at market capitalism Marxism and socialism and new traditional economies with an emphasis on the role of religions Islam in particular in economic systems It presents case studies of advanced capitalist nations including the United States Japan Sweden and Germany alternative paths in the transition from socialist to market economies taken by such countries as Russia the former Soviet republics Poland China and the two Koreas and developing countries including India Iran South Africa Mexico and Brazil The new chapters on Brazil and South Africa complete the book's coverage of all five BRICS nations the chapter on South Africa extends the book's comparative treatment to another continent The chapter on Brazil with its account of the role of the Amazon rain forest as a

great carbon sink expands the coverage of global environmental and sustainability issues Each chapter ends with discussion questions Comparative Economics in a Transforming World Economy John Barkley Rosser, 2004 The second edition of an innovative undergraduate textbook in Comparative Economic Systems that goes beyond the traditional dichotomies The Political Economy of Imperialism Ronald M. Chilcote, 2012-12-06 This book brings together important essays by distinguished scholars who have devoted past attention to the study of imperialism and development It complements an anthology of previously published essays that brings together important theoretical perspectives around the issues and debates on these themes this volume will be published by Humanity Press forthcoming Both projects relate to a lengthy chapter Theories of Imperialism which will be published in my book Theories of Comparative Political Economy Forthcoming These projects represent a culmination of many years of teaching in both economics and political science During that time I taught two political science courses on development and under development but I was unable to convince my colleagues of the usefulness of a course on imperialism that linked historical issues and debates with the more recent developmental literature When in 1990 I was welcomed into economics my colleagues endorsed a graduate seminar on the political economy of imperialism Thus this volume evolved out of that experience in an effort to encourage new analysis that reflects retrospectively on past contributions as well as the prospects for imperialism and development in the contemporary world

Theories of Development, Second Edition Richard Peet, Elaine Hartwick, 2009-02-23 Widely adopted this text critically evaluates the leading theories of international economic development from classical economic and sociological models to Marxist poststructuralist and feminist perspectives No other book provides such comprehensive coverage or links the theories as incisively to contemporary world events and policy debates Reexamining neoliberal conceptions of economic growth the authors show what a more just and democratic form of development might look like today **Theories of Development, Third Edition** Richard Peet, Elaine Hartwick, 2015-05-06 This widely adopted text starts with the fundamentals what is economic growth what is development and what is the relationship between these two concepts The authors examine orthodox theories of growth grounded in different schools of economics classical neoclassical Keynesian neoliberal before considering critical alternatives Marxist socialist poststructuralist and feminist The book elucidates the basic ideas that underpin contemporary controversies and debates surrounding economic growth environmental crisis and global inequality It highlights points of contention among the various theories and links them to historical and current world events New to This Edition Reflects the latest data and global development trends such as the effects on economies of extreme weather events and climate change New discussions throughout the chapters including the work of Thomas Piketty Richard Florida William Easterly Niall Ferguson and Arturo Escobar Responds to current crises including the global financial meltdown and its consequences and the rise of finance capitalism *Millennial Keynes* Bruno Ventelou, Gregory P. Nowell, 2015-05-20 Both a grounding in the origins and development of Keynesian economics this study also looks at the

ongoing significance of his work It examines the different interpretations of Keynesian thought on economics as a discipline and the schools of thought that provided these interpretations *A Research Annual* Ross B. Emmett, Jeff E. Biddle, Warren J. Samuels, 2009-06-09 Contains refereed articles on contrasting relational conceptions of the individual in economics This book also covers the development of Adam Smith's style of lecturing a comparison of problems encountered in the historian's work as editor based upon editing Harrod's papers and Haberler's Prosperity and Depression **The Political Economy of the European Social Model** Philip Whyman, Mark Baimbridge, Andrew Mullen, 2012-05-31 This book seeks to analyse the development of the European Union EU which was founded upon the principle of the free movement of capital goods services and people in 1957 Its central thesis is that from a practical and theoretical point of view such a basis is fundamentally at odds with the creation of an interventionist regime that the construction of a social Europe would require The authors argue convincingly that economically the EU does not currently possess the budget or the economic tools to pursue such a strategy politically close to none of the institutions of the EU have backed such a policy practically conservative and neo liberal forces among member states and the institutions of the EU have repeatedly thwarted any moves in this direction In reality the Single Internal Market Economic and Monetary Union enlargement the Lisbon Agenda and European Constitution projects all prioritise supply side measures and expanding the scope of the market rather than the boosting of demand and other economic intervention Consequently constructing a social Europe in the face of this would appear problematic Hence in both theory and practice the idea that there can be a social Europe vis vis neoliberalisation is a contradiction in terms This controversial book will be an educating and refreshing read for advanced students and academics involved with European politics the European Union European Economics and Economic institutions **Theories of Development** Richard Peet, Elaine Rachel Hartwick, 2009-02-23 Widely adopted this unique text critically evaluates the leading theories of international economic development from classical economic and sociological models to Marxist poststructuralist and feminist perspectives No other book provides such comprehensive coverage or links the theories as incisively to contemporary world events and policy debates Reexamining neoliberal conceptions of economic growth the authors show what a more just and democratic form of development might look like today New to This Edition Revised to reflect evolving global economic realities Updated with the latest concepts and empirical data Additional chapter on classical and neoclassical economics Increased coverage of real world policy issues Now more accessible to undergraduates **Financial Instability and Economic Security After the Great Recession** Charles J. Whalen, 2011-01-01 This book advances the reunification of the Institutionalist and Keynesian traditions now unstoppable which when last combined eighty years ago proved the power of progressive and pragmatic thought Let the spirit of Keynes and Commons inspire our new era and perhaps this time a coherent enduring and useful academic economics may also result James K Galbraith President Association for Evolutionary Economics 2012 Financial Instability and Economic Security after the Great Recession is a

welcomed volume for a variety of reasons The book does a good job of 1 surveying the foundations of Post Keynesian Institutionalism PKI 2 unfolding new ways of understanding and appreciating the economic and institutional insights of Hyman Minsky which are many and 3 providing new economic analysis into the recent financial crisis both in the United States and globally How uncertainty affects institutions and individual behavior is something that needs more exploration and this volume contributes to a much needed discussion on how both institutionalists and Post Keynesians can work together on this a very interesting and stimulating book that provides some new insights in the development of both Institutional and Post Keynesian thought Heterodox Economics Newsletter This important and fascinating book confirms that policymakers would do well to brush up on their reading of Hyman Minsky as they wrestle with the ongoing effects of the global financial crisis It makes a compelling case for understanding the current situation as a crisis of capitalism a system that veers between stability and instability and for managing and regulating economies on the basis of Minsky's insight that stability breeds instability Minsky's insight was psychological not merely economic and this volume furthers the argument for including disciplines such as psychology and philosophy in understanding markets It also helps us recognize the truth that in the end economies are human constructs and it will require strong doses of humanism to successfully manage our economic future Michael E Lewitt Harch Capital Management and author of The Death of Capital How Creative Policy Can Restore Stability The volume offers an intriguing economic frame that vastly broadens the possibilities for economic research and shifts the focus of economists from markets to people This volume makes a coherent and articulate case for a new interpretation of existing economic theories with long traditions that could help inform both research and policy in the future Christian Weller Perspectives on Work A failing orthodoxy calls out for powerful alternatives Neoclassical economics is that failed orthodoxy Whalen and his contributors are the critical alternative In this finely orchestrated edited volume the contributors take turns wielding a sledgehammer to demolish the weakened edifice of neoclassical theory Then each adds a brick to a new theoretical foundation as they work together to expand upon the Post Keynesian Institutional approach especially the ideas laid down by Hyman Minsky Their critique is clear and the alternative theory and policies they present are critical for anyone trying to understand the nature and operation of market based economies Dorene Isenberg University of Redlands US A convergence of Post Keynesian and Institutional economics which have much in common offers a sound and practical way forward after the Great Recession By drawing inspiration from Hyman Minsky and tracing similarities in the economics of Veblen Commons and Keynes this book pursues such a convergence in an original and thought provoking manner The result is a new way of thinking about economics one based on serious economic theory and rooted firmly in economic reality Philip Arestis University of Cambridge UK Financial Instability and Economic Security after the Great Recession explores the close relationship between Institutional and Post Keynesian economics thereby contributing greatly to our understanding of the recent indeed still ongoing crisis in the U S economy and global financial markets Together these

two schools of thought provide coherent diagnoses and prescriptions that are wholly lacking in orthodox neoclassical theory. We are reminded that institutions matter: unregulated financial markets are not self-correcting; economies stall at equilibriums far below potential; and activist government is the only path to rebuilding a stable and balanced economy. This book will help greatly in the important task of rethinking economics and pointing us in the direction of reform and recovery.

Timothy A. Canova, Chapman University School of Law, US. For those who take the work of Hyman Minsky seriously, this collection of essays provides a most welcome and refreshing examination of modern economic reality. It also demonstrates just how fruitful a conjoining of Post Keynesian and Institutionalist theory can be. Whalen has chosen his authors wisely, and taken as a whole, their contributions provide an illuminating inquiry into what Minsky called money manager capitalism. The authors continue in the Minsky tradition, complementing his theoretical work and driving it forward. I highly recommend this book to not only economists who consider themselves Post Keynesian or Institutionalist, but to all who are looking for a way out of the theoretical impasse posed by conventional economics.

John Henry, University of Missouri, Kansas City, US. In the 1930s, economic theory and policy underwent dramatic change; such a shift occurs rarely and only in times of great calamity. We are in a similar period today, and this book enlightens economic policy and contributes to change that is ongoing in the mainstream of economic thinking. Economists and policymakers alike will benefit from this book.

Ronnie J. Phillips, Colorado State University, US. Charles Whalen has been the torch bearer for Post Keynesian Institutionalism for many years. The fruit of his thought and time is reaped in the publication of this valuable work that should be of interest to all economists, particularly those concerned with the macroeconomic workings of the real economy. While there are multiple authors, Whalen wrote or co-authored half of the chapters, giving the book coherence not usually found in a collection of essays: a first-rate book.

Charles K. Wilber, University of Notre Dame, US. The end of the Great Moderation, a period characterized by modest business cycles and the demise of its intellectual underpinnings such as the efficient market hypothesis, opens the door to fresh thinking about the evolution of the US and world economies. This volume responds with a compendium of insights that grow out of Post Keynesian Institutionalism. Central constructs in the analysis, essential to understanding the new Great Instability and to generating constructive policy responses, include money manager capitalism, financial regulation, and economic evolution. The book provides a persuasive basis for reconstructing macroeconomics and for finding sets of policies that could lead to greater world prosperity. This is an important contribution since much of the intellectual and policy response to the current crisis has challenged the status quo very little and has not inoculated the global economy from further instability.

Kenneth P. Jameson, University of Utah, US. This book makes a major contribution toward developing an economic framework to address the policy failures that precipitated the 2007–2009 financial crisis and slowed recovery from the Great Recession. It begins that process with wonderfully clear analyses of the influence of earlier non-classical economic thinkers on Keynes and Minsky, and then uses their insights and hypotheses to critique the economic thinking that failed to anticipate the crisis. But unlike many other

excellent analyses of recent events it also identifies policy options capable of preventing future crises and ensuring a more rapid recovery The authors have laid a strong foundation for the theoretical perspective required to secure the broadly shared prosperity that many view as the overriding objective of an economic system Jane D Arista University of Massachusetts at Amherst US Institutionalists and Post Keynesians have a great deal in common so much so that it is surprising how little cooperation there has been between them This innovative and engaging volume will help to put this right Several of the contributors identify the ideas of Hyman Minsky as providing a bridge between the two traditions in much the same way as Micha Kalecki connects Post Keynesian and Marxian thought suggesting important ways these camps can profit from each other s insights Across the volume the crucial concepts of futurity expectations and fundamental uncertainty shape the authors approach to economic theory while an insistence on the need for a more wisely managed capitalism unites their policy discussions This book deserves to be widely read it will have important consequences John E King La Trobe University Australia This timely book rethinks economic theory and policy by addressing the problem of economic instability and the need to secure broadly shared prosperity It stresses that advancing economics in the wake of the Great Recession requires an evolutionary standpoint greater attention to uncertainty and expectations and the integration of finance into macroeconomics The result is a broader array of policy options and challenges than conventional economics presents Building on the pioneering work of Thorstein Veblen John R Commons and John Maynard Keynes the authors synthesize key insights from Institutional and Post Keynesian economics into Post Keynesian Institutionalism Then they use that framework to explore an array of economic problems confronting the United States and the world Inspired by the work of Hyman Minsky the authors place financial relations at the center of their analysis of how economies operate and change over time Students and scholars of macroeconomics and public policy will find this book of interest as will a wider audience of financial analysts policymakers and citizens interested in understanding economic booms and downturns

Capitalism and Its Economics Douglas Dowd, 2004-07-20 Analysing the relationship between economic thought and capitalism from 1750 to the present Douglas Dowd examines the dynamic interaction of two processes the historical realities of capitalism and the evolution of economic theory He demonstrates that the study of economics celebrates capitalism in ways that make it necessary to classify economic science as pure ideology A thoroughly modern history this book shows how economics has become ideology A radical critic of capitalism Dowd surveys its detrimental impact across the globe and throughout history The book includes biographical sketches and brief analyses of the major proponents and critics of capitalism throughout history including Adam Smith Thomas Malthus Jeremy Bentham John Stuart Mill Karl Marx Thorstein Veblen Rosa Luxemburg John Maynard Keynes Paul Samuelson Milton Friedman and Eric Hobsbawm This new edition includes a new preface and an additional chapter by the author *Australian Economy and Neo-liberalism* Celal Bayari, 2012 Australia s economy has long been typified by neo liberal governance foreign investment dependence exports dominated by

grains resources and energy and an industrial structure in which foreign multinational enterprises play the leading role. These factors have not always contributed to stable growth and a strong manufacturing sector. Further, they have not always led to the best outcomes for Australia in its integration into the regional and global patterns. These themes form the focus of this book which presents an analysis of Australia's economic orthodoxy and its effects. Series: Global Cultural and Economic Research Vol 10

Geography of Power Richard Peet, 2013-04-04 This work looks at how contemporary global economic policies are made by which institutions under what ideologies and how they are enforced. The author reveals the central roles played by organizations such as the IMF and the World Bank in supervising the livelihoods of over 2.5 billion people. He shows that neoliberal economic policy is enforced by a few thousand unelected and unaccountable experts in the North and has failed to deliver tolerable living conditions for the poor. The book argues for a new geographic theory of power exercised through dominant institutions concentrated in hegemonic power centers. It seeks to transform the existing geography of policy making power by exposing its structures, centers and mechanisms, critiquing its intellectual foundations, uncovering its undemocratic justifications and passionately supporting its opponents. The conclusion makes a further positive contribution by exploring policy alternatives that point the way forward.

Facing the Anthropocene Ian Angus, 2016-07 Science tells us that a new and dangerous stage in planetary evolution has begun: the Anthropocene, a time of rising temperatures, extreme weather, rising oceans and mass species extinctions. Humanity faces not just more pollution or warmer weather but a crisis of the Earth System. If business as usual continues, this century will be marked by rapid deterioration of our physical, social and economic environment. Large parts of Earth will become uninhabitable and civilization itself will be threatened. Facing the Anthropocene shows what has caused this planetary emergency and what we must do to meet the challenge. Bridging the gap between Earth System science and ecological Marxism, Ian Angus examines not only the latest scientific findings about the physical causes and consequences of the Anthropocene transition but also the social and economic trends that underlie the crisis. Cogent and compellingly written, Facing the Anthropocene offers a unique synthesis of natural and social science that illustrates how capitalism's inexorable drive for growth, powered by the rapid burning of fossil fuels that took millions of years to form, has driven our world to the brink of disaster. Survival in the Anthropocene, Angus argues, requires radical social change, replacing fossil capitalism with a new ecosocialist civilization.

Mass Production, the Stock Market Crash, and the Great Depression Bernard C. Beaudreau, 2004-06 Economists and historians view the events of the 1920s—the stock market boom and crash, the Great Depression and the New Deal—as being largely independent. This work presents an integrated, empirically consistent view of this important period, arguing that all of these events can be traced back to a paradigm technology shock, namely the electrification of U.S. industry from 1910 to 1926. The author goes from electrification through the stock market boom to the tariffs of the late 20s to the stock market crash and depression followed by the National Industrial Recovery Act in 1933.

Revolt of the Rich David Gibbs, 2024-06-18 Inequality in the United States has reached

staggering proportions with a massive share of wealth held by the very richest How was such a dramatic shift in favor of a narrow elite possible in a democratic society David N Gibbs explores the forces that shaped the turn toward free market economics and wealth concentration and finds their roots in the 1970s He argues that the political transformations of this period resulted from a revolt of the rich whose defense of their class interests came at the expense of the American public Drawing on extensive archival research Gibbs examines how elites established broad coalitions that brought together business conservatives social traditionalists and militarists At the very top Richard Nixon s administration quietly urged corporate executives to fund conservative think tanks and seeded federal agencies with free market economists Even Jimmy Carter s ostensibly liberal administration brought deregulation to the financial sector along with the imposition of severe austerity measures that hurt the living standards of the working class Through a potent influence campaign academics and intellectuals sold laissez faire to policy makers and the public justifying choices to deregulate industry cut social spending curb organized labor and offshore jobs alongside expanding military interventions overseas Shedding new light on the political alliances and policy decisions that tilted the playing field toward the ultrawealthy *Revolt of the Rich* unveils the origins of today s stark disparities

What is Social Policy? Daniel Béland, 2010-09-14 Providing a concise political and sociological introduction to social policy this text helps readers to grasp the nature of social programs and the political struggles surrounding them

Abolition Geography Ruth Wilson Gilmore, 2022-05-10 The first collection of writings from one of the foremost contemporary critical thinkers on racism geography and incarceration Gathering together Ruth Wilson Gilmore s work from over three decades *Abolition Geography* presents her singular contribution to the politics of abolition as theorist researcher and organizer offering scholars and activists ways of seeing and doing to help navigate our turbulent present *Abolition Geography* moves us away from explanations of mass incarceration and racist violence focused on uninterrupted histories of prejudice or the dull compulsion of neoliberal economics Instead Gilmore offers a geographical grasp of how contemporary racial capitalism operates through an anti state state that answers crises with the organized abandonment of people and environments deemed surplus to requirement Gilmore escapes one dimensional conceptions of what liberation demands who demands liberation or what indeed is to be abolished Drawing on the lessons of grassroots organizing and internationalist imaginaries *Abolition Geography* undoes the identification of abolition with mere decarceration and reminds us that freedom is not a mere principle but a place Edited with an introduction by Brenna Bhandar and Alberto Toscano

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