# Anticipations of the General Theory: The Case of F. B. Hawley

Mauro Boianovsky

The "central message" of John Maynard Keynes's General Theory is, according to Don Patinkin (1982, 8–11) and other scholars (see Milgate 1982, chap. 6), the proposition that a decline in output caused by excess aggregate supply will reduce supply more than demand and bring the economy to equilibrium at less than full employment. The equilibrating effect of the contraction in aggregate income is the core of Keynes's theory of effective demand, based on the assumption that the marginal propensity to consume is less than one. However, Keynes—or Michal Kalecki for that matter—was not the first to conceive of the adjustment mechanism pointed out by Patinkin. In works published from 1879 to 1927—but particularly in his 1907 Enterprise and the Productive Process—the American economist Frederick Barnard Hawley (b.1843—d.1929; see Bigelow 1932 for biographical information) made it clear

Correspondence may be addressed to Dr. Mauro Boianovsky, SHIS, QI 16, conj. 1, c.12, Brasilia, D.F., 71600, Brazil. I am grateful to Mark Blaug, Geoff Harcourt, Terence Hutchison, and Don Patinkin for their comments. I also would like to thank Bradley Bateman, Harry Landreth, Terry Peach, and other participants at the 21st meeting of the History of Economics Society (Babson College, June 1994) for helpful discussion. I am thankful to St. Edmund's College, the Centre for History and Economics, and the Faculty of Economics and Politics (Cambridge) for financial support for the HES meeting. Financial support from Fundação Coordenação de Aperfeiçoamento de Pessoal de Nível Superior (CAPES, Brazil) is gratefully acknowledged.

1. Perhaps I should say Kalecki's theory of effective demand (see Chapple 1991).

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# **Anticipations Of The General Theory**

**Don Patinkin** 

## **Anticipations Of The General Theory:**

**Anticipations of the General Theory?** Don Patinkin, 1984-11 This book examines the much debated question of whether John Maynard Keynes greatest work The General Theory of Employment Interest and Money was an instance of Mertonian simultaneous scientific discovery In part I of this study Don Patinkin argues for Keynes originality rejecting the claims of the Stockholm school and the Polish economist Michal Kalecki Patinkin shows that the theoretical problems to which the Stockholm school and Kalecki devoted their attention largely differed from those of the General Theory and that even when the problem addressed was similar the treatment they accorded it was not part of their central messages In the remaining parts of the book Patinkin presents a critique of Keynes theory of effective demand and discusses Keynes monetary theory and policy thinking as well as the relationship between the respective developments of Keynesian theory and national income accounting in the 1930s Anticipations of the General Theory? and Other Essays on Keynes. Part. 2 Don Patinkin, Fabricating the Keynesian Revolution David Laidler, 1999-03-28 Examining the emergence in the interwar years of what came to be called Keynesian macroeconomics **Keynes' Economics (Routledge Revivals)** Tony Lawson, Hashem Pesaran, 2009-07-15 First published in 1985 this title includes contributions from leading economists and addresses many seminal aspects of Keynes work and methods This revival will be of particular interest to lecturers and advanced students of economics A New Critique of Theoretical Thought: The general theory of the modal spheres Herman Dooyeweerd,1955 **Sweet Anticipation** David Huron, 2008-01-25 The psychological theory of expectation that David Huron proposes in Sweet Anticipation grew out of the author's experimental efforts to understand how music evokes emotions These efforts evolved into a general theory of expectation that will prove informative to readers interested in cognitive science and evolutionary psychology as well as those interested in music The book describes a set of psychological mechanisms and illustrates how these mechanisms work in the case of music All examples of notated music can be heard on the Web Huron proposes that emotions evoked by expectation involve five functionally distinct response systems reaction responses which engage defensive reflexes tension responses where uncertainty leads to stress prediction responses which reward accurate prediction imagination responses which facilitate deferred gratification and appraisal responses which occur after conscious thought is engaged For real world events these five response systems typically produce a complex mixture of feelings The book identifies some of the aesthetic possibilities afforded by expectation and shows how common musical devices such as syncopation cadence meter tonality and climax exploit the psychological opportunities The theory also provides new insights into the physiological psychology of awe laughter and spine tingling chills Huron traces the psychology of expectations from the patterns of the physical cultural world through imperfectly learned heuristics used to predict that world to the phenomenal qualia we experienced as we apprehend the world The Stockholm School of **Economics Revisited** Lars Jonung, 1991-03-29 Papers from a conference held Aug 31 Sept 1 1987 outside Stockholm

Sweden Includes bibliographical references p 467 471 The Political Power of Economic Ideas Peter A. Hall, 2020-11-10 John Maynard Keynes once observed that the ideas of economists and political philosophers both when they are right and when they are wrong are more powerful than is commonly understood The contributors to this volume take that assertion seriously In a full scale study of the impact of Keynesian doctrines across nations their essays trace the reception accorded Keynesian ideas initially during the 1930s and then in the years after World War II in a wide range of nations including Britain the United States France Germany Italy Japan and Scandinavia The contributors review the latest historical evidence to explain why some nations embraced Keynesian policies while others did not At a time of growing interest in comparative public policy making they examine the central issue of how and why particular ideas acquire influence over policy and politics Based on three years of collaborative research for the Social Science Research Council the volume takes up central themes in contemporary economics political science and history The contributors are Christopher S Allen Marcello de Cecco Peter Alexis Gourevitch Eleanor M Hadley Peter A Hall Albert O Hirschman Harold James Bradford A Lee Jukka Pekkarinen Pierre Rosanvallon Walter S Salant Margaret Weir and Donald Winch **Introduction to Anticipation** Studies Roberto Poli, 2017-08-28 This book presents the theory of anticipation and establishes anticipation of the future as a legitimate topic of research It examines anticipatory behavior i e a behavior that uses the future in its actual decisional process The book shows that anticipation violates neither the ontological order of time nor causation It explores the question of how different kinds of systems anticipate and examines the risks and uses of such anticipatory practices. The book first summarizes the research on anticipation conducted within a range of different disciplines and describes the connection between the anticipatory point of view and futures studies Following that its chapters on Wholes Time and Emergence make explicit the ontological framework within which anticipation finds its place It then goes on to discuss Systems Complexity and the Modeling Relation and provides the scientific background supporting anticipation It restricts formal technicalities to one chapter and presents those technicalities twice in formal and plain words to advance understanding The final chapter shows that all the threads presented in the previous chapters naturally converge toward what has come to be called Discipline of Anticipation Kalecki's Relevance Today Mario Sebastiani, 2016-01-14 These essays are taken from a conference on the thoughts of Michail Kalecki held at Perugia Italy in April 1986 The purpose of the conference was to evaluate the relevance of his theory in relation to current economic debate and to examine its influence on contemporary thought Reappraising I. **A. Hobson (Routledge Revivals)** Michael Freeden, 2009-09-10 J A Hobson was one of the most influential social economic and political theorists of late nineteenth and early twentieth century Britain In this volume first published in 1990 eight scholars reassess the importance and relevance of his work today and affirm him as a major British thinker These original studies place Hobson in context by explaining his intellectual antecedents Cobden Ruskin nineteenth century social and psychological theories and economic thought The book provides an overview of the novelty and incisiveness of Hobson s

contribution to British liberal theory and radical practice Historians economists social and political theorists and students of international affairs will find this an important book for a fuller understanding of early twentieth century British progressive **Finance in America** Kevin R. Brine, Mary Poovey, 2017-11-14 The economic crisis of 2008 led to an unprecedented focus on the world of high finance and revealed it to be far more arcane and influential than most people could ever have imagined Any hope of avoiding future crises it s clear rest on understanding finance itself To understand finance however we have to learn its history and this book fills that need Kevin R Brine an industry veteran and Mary Poovey an acclaimed historian show that finance as we know it today emerged gradually in the late nineteenth century and only coalesced after World War II becoming ever more complicated and ever more central to the American economy The authors explain the models regulations and institutions at the heart of modern finance and uncover the complex and sometimes surprising origins of its critical features such as corporate accounting standards the Federal Reserve System risk management practices and American Keynesian and New Classic monetary economics This book sees finance through its highs and lows from pre Depression to post Recession exploring the myriad ways in which the practices of finance and the realities of the economy influenced one another through the years A masterwork of collaboration Finance in America lays bare the theories and practices that constitute finance opening up the discussion of its role and risks to a broad range of scholars and citizens **Theology of Anticipation** Anette Ejsing, 2007-01-01 Is hope an attitude of wishful thinking or is it a volitional appropriation of what is to come What does it mean to believe in a divine promise anticipating but not experiencing its fulfillment Theology of Anticipation responds to these questions with a constructive study of C S Peirce s philosophy It explores Peirce's strong but ambiguous links to the tradition of 19th century classical German philosophy and the unique way he resurrected this tradition s theoretical content in the American context Then introducing Wolfhart Pannenberg's philosophical theology of anticipation in a discussion of Peirce's epistemological application of the theory of abduction Anette Eising reads these two in light of each other with the goal of proposing a Peircean theology of anticipation With this proposal she offers a new model for how both rational inquirers and believing theologians can take for real in the present what belongs permanently to the future This model describes the human pursuit of cognitive as well as personal fulfillment of understanding and meaning as anchored in a promise of fulfillment which makes it an expression of anticipatory hope Considering Peirce's religious writings of systematic importance for his philosophy Theology of Anticipation offers critical comments to two existing interpretations of Peirce's philosophy of religion Michael L Raposa's theosemiotic and Robert S Corrington's Peircean theology of divine potentialities **Anticipation and Medicine** Mihai Nadin, 2016-10-22 In this book practicing physicians and experts in anticipation present arguments for a new understanding of medicine Their contributions make it clear that medicine is the decisive test for anticipation. The reader is presented with a provocative hypothesis If medicine will align itself with the anticipatory condition of life it can prompt the most important revolution in

our time To this end all stakeholders medical practitioners patients scientists and technology developers will have to engage in the conversation The book makes the case for the transition from expensive and only marginally effective reactive treatment through spare parts joint replacements organ transplants and reliance on pharmaceuticals antibiotics opiates to anticipation informed healthcare Readers will understand why the current premise of treating various behavioral conditions attention deficit disorder hyperactivity schizophrenia through drugs has to be re evaluated from the perspective of anticipation In the manner practiced today medicine generates dependence and long lasting damage to those it is paid to help As we better understand the nature of the living the proactive view of healthcare within which the science and art of healing fuse becomes a social and political mandate *Anticipation: Learning from the Past Mihai Nadin, 2015-07-03 This* volume presents the work of leading scientists from Russia Georgia Estonia Lithuania Israel and the USA revealing major insights long unknown to the scientific community Without any doubt their work will provide a springboard for further research in anticipation Until recently Robert Rosen Anticipatory Systems and Mihai Nadin MIND Anticipation and Chaos were deemed forerunners in this still new knowledge domain The distinguished neurobiologist Steven Rose pointed to the fact that Soviet neuropsychological theories have not on the whole been well received by Western science These earlier insights as presented in this volume make an important contribution to the foundation of the science of anticipation It is shown that the daring hypotheses and rich experimental evidence produced by Bernstein Beritashvili Ukhtomsky Anokhin and Uznadze among others extend foundational work to aspects of neuroscience physiology motorics education

Constraints on Error Variables in Grammar Philip A. Luelsdorff,1986-01-01 An in depth investigation of constraints on error variables in grammar with special reference to bilingual misspelling orthographies A corpus of errors is examined in minute detail In the course of this analysis received categories and standard assumptions about linguistic errors are critically scrutinized some are sharpened and others are abandoned Many conceptual snarls having to do with the notion of error in linguistic performance are untangled in this book Debates in Macroeconomics from the Great Depression to the Long Recession Arie Arnon,2022-05-06 This book assesses major schools of thought in macroeconomic theory between the Great Depression and the Long Recession focusing on their analysis of cycles crises and macro policy It explores the road from the dominance of Keynesian ideas to those of New Classical Macroeconomics NCM toward the end of the millennium The book covers the early influential work of Knut Wicksell the economic debates of the 1930s with core contributions from John Maynard Keynes and Friedrich von Hayek the rise of Keynesianism in the 1950s and its decline since the 1970s the rise of Monetarism in the 1960s and NCM s subsequent rise to prominence Finally the book outlines how macroeconomics has evolved from its birth in the 1930s as a theory separate from microeconomics resulting in a split between macro and micro theories and ended up with a new hegemonic paradigm based on microfoundations The ensuing policy thinking witnessed a transformation from active macro policy after the Great Depression to a far more passive macro policy during the last quarter

of the twentieth century which may have contributed to missing the signs of the impending Long Recession of 2008 When the 2008 crisis struck macroeconomists were caught with models that were theoretically elegant yet inappropriate to the needs of the moment A broader historical perspective may have prevented the jettisoning of Keynesian models that had proved useful in the past and might have done so again This highly readable book by Arie Arnon is a wonderful antidote to economists short time horizon and contributes mightily to restore the profession's collective memory of the diversity of ideas within macroeconomics Professor Dani Rodrik Harvard Kennedy School The Legacy of Michal Kalecki Malcolm C. Michal Kalecki Julio López G,2010-03-31 This book presents a thorough evaluation of Michal Kalecki s Sawver.1999 theory of the capitalist economy It provides readers with a complete view of Kalecki's theory including his very important writings on the economics of underdeveloped countries The Return to Keynes Bradley W. Bateman, Toshiaki Hirai, Maria Cristina Marcuzzo, 2010-06-01 Keynesian economics which proposed that the government could use monetary and fiscal policy to help the economy avoid the extremes of recession and inflation held sway for thirty years after World War II However it was discredited after the stagflation of the 1970s which not only proved resistant to traditional Keynesian policies but was actually thought to be caused by them By the 1990s the anti Keynesian counter revolution seemed to reach its pinnacle with the award of several Nobel Prizes in economics to its architects at the University of Chicago However with the collapse of the dot com boom in 2000 and the attacks of 9 11 a year later the nature of macroeconomic policy debate took a turn The collapse prompted a major shift in macroeconomic policy as the Bush administration and other governments around the world began to resort to Keynesian measures both monetary and fiscal policies to stabilize the economy The Keynesian rebirth has been most dramatically illustrated during the past year when central banks have pumped billions of dollars of liquidity into the world's financial system to address the crises of confidence illiquidity and insolvency that were triggered by the sub prime lending crisis The Return to Keynes puts Keynesian economics in a fresh perspective in order to assess this surprising new era in economic policy making

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