

# **Macro-Economics in Question**

**The Keynesian-monetarist  
orthodoxies and Kaleckian  
alternative**

**Malcolm C. Sawyer**



# Macroeconomics In Question Orthodoxies And The Kaleckian Alternative

**Robert L. Heilbroner, William S.  
Milberg**



## **Macroeconomics In Question Orthodoxies And The Kaleckian Alternative:**

### **An Alternative Macroeconomic Theory: The Kaleckian Model and Post-Keynesian Economics** John E.

King, 2012-12-06 | E 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 more by Marxism than 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.

**Macroeconomics in Question** Malcolm C. Sawyer, 2019-07-12. Originally published in 1982, this book has two central purposes. The first is to present a rather more critical view of the Keynesian and monetarist approaches to macroeconomics than is usually found in major macroeconomics textbooks. The second is to present an alternative approach to macroeconomics derived in the main from the work of Michal Kalecki. It will become apparent below that the major difference between the conventional approaches to macroeconomics and the Kaleckian one arises from a basic difference over the nature of a modern capitalist economy. The conventional approaches rest on a perfectly competitive view of the world, whilst the Kalecki approach draws on an oligopolistic view. The book has been written to be accessible to undergraduate students of economics who have taken a basic second-year degree-level course in macroeconomics as represented by textbooks such as Branson (1979) and Gordon (1981). Particularly in Chapters 2-4, a knowledge of conventional macroeconomics is required. References are provided in the text and in footnotes for those wishing to pursue particular topics further. The book also contains much of interest for professional economists.

**Alternative Perspectives in Third-World Development** Mohammad Anuar Adnan, Masudul Alam Choudhury, Uzir Abdul Malik, 1996-11-12. The Malaysian economy is developing fast within the context of increasing globalization. The book analyses in depth Malaysia's policies aimed at promoting international trade, economic growth, and social welfare. It also studies Malaysia's position in the Southeast Asia region and in a global context. This analysis forms the basis for the formulation of an alternative development strategy whose aim is producing a caring civil society and enhancing the general welfare of the population while developing the economy.

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

**Ownership and Governance of Companies** Jonathan Michie, Vishnu Padayachee, 2021-06-29 Apartheid South Africa was often thought to run in the interests of the business elite Yet 27 years after apartheid those business interests remain largely entrenched Why Did the South African business community play a role in engineering this outcome perhaps recognising the apartheid era was over and jumping ship in time Conversely the mission of the ANC was widely perceived to be to shift wealth and power into the hands of the whole community Yet despite black empowerment measures corporate ownership remains largely in white hands and certainly in the hands of an elite few even though no longer restricted to whites This picture is replicated across the global south where corporate ownership tends to be concentrated in the hands of an elite rather than being more democratically spread Why have alternative corporate forms not been pursued more vigorously with ownership in the hands of customers employees and local communities In the case of South Africa where the majority of customers and employees are black this could have delivered on the ANC's mission to replace the apartheid era with a democratic one in terms of wealth incomes and power as well as in terms of voting and civic rights This edited volume explores all these questions and looks at ways to align corporate forms with economic and social goals The chapters in this book were originally published as special issues of *International Review of Applied Economics* *Microeconomics, Macroeconomics and Economic Policy* P. Arestis, 2011-07-26 *Microeconomics Macroeconomics and Economic Policy* are at the core of research and study in economics The essays in this volume have been specifically commissioned and brought together to celebrate the work of Malcolm Sawyer who has made substantial contributions in these areas **A History of Macroeconomics from Keynes to Lucas and Beyond** Michel De Vroey, 2016-01-07 This book retraces the history of macroeconomics from Keynes's General Theory to the present Central to it is the contrast between a Keynesian era and a Lucasian or dynamic stochastic general equilibrium DSGE era each ruled by distinct methodological standards In the Keynesian era the book studies the following theories Keynesian macroeconomics monetarism disequilibrium macroeconomics Patinkin Leijonhufvud and Clower non Walrasian equilibrium models and first generation new Keynesian

models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics While not eschewing analytical content Michel De Vroey focuses on substantive assessments and the models studied are presented in a pedagogical and vivid yet critical way [The 'Uncertain' Foundations of Post Keynesian Economics](#) Stephen Dunn,2010-04-05 Pt 1 The uncertain foundations of post Keynesian economics pt 2 The nature of uncertainty pt 3 The future of post Keynesianism [Economics in the Long Run](#) Theodore Rosenof,2000-11-09 Though understandably preoccupied with the immediate problems of the Great Depression the generation of economists that came to the forefront in the 1930s also looked ahead to the long term consequences of the crisis and proposed various solutions to prevent its recurrence Theodore Rosenof examines the long run theories and legacies of four of the leading members of this generation John Maynard Keynes of Great Britain who influenced the New Deal from afar Alvin Hansen and Gardiner Means who fought over the direction of New Deal policy and Joseph Schumpeter an opponent of the New Deal Rosenof explores the conflicts that arose among long run theorists arguing that such disputes served eventually to set the stage for the emergence and domination of a short run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation Tracing the subsequent revival of long run theories Rosenof demonstrates their relevance to an understanding of the economy s problems over the past quarter century and to the current debate over public policy Originally published in 1997 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value **The Economics of John Kenneth Galbraith** Stephen P. Dunn,2010-11-11 The recent financial crisis has once again seen John Kenneth Galbraith return to the bestseller lists Yet despite the continued popular success of his works Galbraith s contribution to economic theory is rarely recognized by today s economists This book redresses the balance by providing an introductory and sympathetic discussion of Galbraith s theoretical contributions introducing the reader to his economics and his broader vision of the economic process The book highlights and explains key features of Galbraith s economic thought including his penetrating critique of society his distinctive methodology his specific brand of Keynesianism and his original but largely ignored contribution to the theory of the firm It also presents for the first time a detailed examination of Galbraith s monetary economics and revisits his analysis of financial euphoria This unique work seeks to rehabilitate Galbraith s contribution setting out several directions for possible future research in the Galbraithian tradition *The Value Dimension (Routledge Revivals)* Ben Fine,2013-05-02 The essays in this edited collection first published in 1986 focus on important debates surrounding the central Marxian problem of the transformation of values into prices The collection brings together major contributions on the value theory debate from the decade prior to the book s publication and assesses the debate s

significance for wider issues Value theory emerges as much more than a technical relation between labour time and prices and the structure of the capitalist economy is scrutinised This is a relevant and comprehensive work valuable to students academics and professionals with an interest in political and Marxist economy A Manifesto for Social Change Moeletsi Mbeki, Nobantu Mbeki, 2016-05-01 A Manifesto for Social Change is the third of a three volume series that started seven years ago investigating the causes of our country's and the continent's development obstacles Architects of Poverty 2009 set out to explain what role African elites played in creating and promoting their fellow Africans misery Advocates for Change 2011 showed that there were short term to medium term solutions to many of Africa's and South Africa's problems if only the powers that be would take note And now more than 22 years after the advent of democracy in South Africa we have A Manifesto for Social Change the conclusion in the trilogy **Foundations of Radical Political Economy** Howard J Sherman, 2020-02-13 First published in 1987 Similar in content to Sherman's previous book Radical Political Economy it covers most of the same issues and reaches the same overall conclusion in favour of democracy and socialism Many of the analyses and conclusions on particular subjects however have changed because of the flood of new literature in every area of radical political economy and because the world has changed The most important issue is the prevention of nuclear war

**Economic Growth and the Balance-of-Payments Constraint** John McCombie, A.P. Thirlwall, 2016-07-27 a well written book covering a vast amount of material well balanced between the theoretical and applied works The authors are judicious and fair in providing a balanced treatment of the two alternative theories of growth performance supply oriented and demand oriented The book will serve as a guideline to researchers and policymakers as a textbook for upper division undergraduate and graduate courses Kashi Nath Tiwari Kennesaw State College This is the first book of its kind to argue in a consistent and comprehensive way the idea that a country's growth performance cannot be properly understood without reference to the performance of its tradeable goods sector and the strength of its balance of payments It puts forward a demand orientated theory of why growth rates differ between countries where the major constraint on demand is the balance of payments The book is critical of neoclassical growth analysis and provides an alternative theory of growth performance to the supply orientated approach of neoclassical theory There are theoretical chapters comparing and contrasting neoclassical growth analysis with the new demand orientated approach and empirical sections which apply the new model to regions and countries including two case studies of the UK and Australia **The Crisis of Vision in Modern Economic Thought**

Robert L. Heilbroner, William S. Milberg, 1996-01-26 A deep and widespread crisis affects modern economic theory a crisis that derives from the absence of a vision a set of widely shared political and social preconceptions on which all economics ultimately depends This absence in turn reflects the collapse of the Keynesian view that provided such a foundation from 1940 through the early 1970s comparable to earlier visions provided by Smith Ricardo Mill and Marshall The unraveling of Keynesianism has been followed by a division into discordant and ineffective camps whose common denominator seems to be

their shared analytical refinement and lack of practical applicability This provocative analysis attempts both to describe this state of affairs and to suggest the direction in which economic thinking must move if it is to regain the relevance and remedial power it now pointedly lacks

*Globalization against Democracy* Guoguang Wu, 2017-04-24 Globalization has reconfigured both the external institutional framework and the intrinsic operating mechanisms of capitalism The global triumph of capitalism implies the embracing of the market by the state in all its variants and that global capitalism is not confined to the shell of nation state democracy Guoguang Wu provides a theoretical framework of global capitalism for specialists in political economy political science economics and international relations for graduate and undergraduate courses on globalization capitalism development and democracy as well as for the public who are interested in globalization Wu examines the new institutional features of global capitalism and how they reframe movements of capital labor and consumption He explores how globalization has created a chain of connection in which capital depends on effective authoritarianism while democracy depends on capital Ultimately he argues that the emerging state market nexus has fundamentally shaken the existing institutional systems harming democracy in the process

**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

*Keynes and Macroeconomics After 70 Years* L. Randall Wray, Mathew Forstater, 2009-01-01 The book is strongly recommended for those interested in the continuing reception of Keynes's thinking John B Davis EH NET In this substantial new collection esteemed Post Keynesian scholars reassess the relevance of Keynes's *The General Theory* to a broad array of topic areas ranging from the environment investment finance exchange rates and socialism as well as inquiries into general Post Keynesian theory In response to the current economic crisis many people looking for new solutions are excitedly re-discovering the Post Keynesian tradition of money modeling and theory This book offers a broad array of recent Post Keynesian scholarship providing a good contextual understanding of the current state of the field from which innovative money solutions are springing Topics covered here include Keynes and heterodox economics the founding fathers of Post Keynesian economics Keynesian models Keynesian policy and the modern development and extensions of Keynesian economics Academics and practitioners eager for a solid heterodox approach to economics and money theory the environment finance and political science will find the book an

invaluable addition to their collection  
Malcolm Charles Sawyer, 1984

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