

Advanced Introduction To Post Keynesian Economics Elgar Advanced Introductions Series

The book is a considerably extended and fully revamped edition of the highly successful and frequently cited Foundations of Post-Keynesian Economic Analysis, published in 1992. It provides an exhaustive account of post-Keynesian economics and of the d

This book brings together some leading and emerging scholars who bring an alternative view on some of the most pressing issues of today. In addition to key concepts in post-Keynesian and heterodox economics, the authors also explore financialization, debt, income distribution, and policies, and the emerging threat of dualism. Policy makers and scholars alike will find the book a much need addition to the field.

This major new book provides a coherent critique of the neo-classical synthesis together with a comprehensive and systematic introduction to the post Keynesian alternatives. Professor Arestis demonstrates that post Keynesian economics offers a challenge to conventional neoclassical economics. He argues that although post Keynesianism is not problem-free, it nevertheless offers a more satisfactory explanation of 'real' phenomena. The post Keynesian Approach to Economics reveals the microfoundations of post Keynesian economics and describes how these theoretical propositions link up with the macrofoundations. In doing so, it demonstrates that money

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pricing, capital accumulation, growth and distribution are linked very closely together. The economic policy implications are discussed extensively.

This book is devoted to the progression of Post-Keynesian economics, taking stock of the previous 10 years of persistent imbalances in many dimensions of macroeconomic 'reality'. This has given inspiration to Post-Keynesian scholars to make innovative contributions in areas like methodology, macroeconomic modelling and teaching. One challenge discussed in several chapters is how to model a complex macro-system where microeconomic uncertainty is increasing? This aspect is elaborated in a number of contributions which focus on the role of the financial sector and financialization for macroeconomic disruptions. Additional chapters deal with teaching and the use of case-studies for a better understanding of the real world economy.

This book shows how the realistic foundations and stylized facts of Post-Keynesian economics give rise to macroeconomic implications that are different from those of received wisdom with regards to employment, output growth, inflation and monetary theory, and offers an alternative to neoclassical economics and its free-market economic policies.

The endogenous nature of money is a fact that has been recognized rather late in monetary economics. Today, it is explained most comprehensively by the theory of money in post-Keynesian monetary theory. The expert contributors to this enlightening book revisit long-standing debates on the endogeneity of money from the position of

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both horizontalists and structuralists, and prescribe new areas of research and debate for post-Keynesian scholars to explore.

This book argues that mainstream economics, with its present methodological approach, is limited in its ability to analyze and develop adequate public policy to deal with environmental problems and sustainable development. Each chapter provides major insights into many of today's environmental problems such as global warming and sustainable growth. Building on the strengths and insights of Post Keynesian and ecological economics and incorporating cutting-edge work in economic complexity, bounded rationality and socio-economic dynamics, this book provides an interdisciplinary approach to deal with a broad range of environmental concerns. The contributors show how and where the two traditions share common ground concerning environmental problems and shed light on how the two schools can learn from one another. The book will be of great value to Post Keynesian and ecological economists as well as to those interested in new approaches to important global environmental issues.

As the shock of the 2008 European financial crisis begins to subside, it is time for scholars to step back and analyze the crisis's causes and effects from a multidisciplinary vantage point. *Europe in Crisis* examines the current state of the European economy, society, and polity, both on the theoretical and political levels, by placing special emphasis on its current crisis. With important contributions from

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heterodox economists and radical social and political scientists, this innovative new edited collection seeks to evaluate past efforts and policies (mainly since World War II), criticize the failed neoclassical/neoliberal perspectives, and offer alternative strategies and policies to Europe's socioeconomic impasse and misery.

Post-Keynesian economics is moving beyond criticism of mainstream economics and is focusing on providing a positive alternative to orthodoxy. This book gathers carefully selected and original papers by a number of distinguished post-Keynesian writers from Europe and the Americas and converges on the principles that should guide post-Keynesian economic policy in the 21st century.

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.

The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This

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masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

While the first conference (1993) focused on methodological issues, the 13 papers of the second are more concerned with developments in theory, empirical work, and policy questions as they seek to carry on the insights of economist John Maynard Keynes into and through the 1990s. Among the themes are the relationship between microeconomic and macroeconomic levels, uncertainty and its implications for individual behavior as it underpins macroeconomic behavior, and applying post- Keynesian theory to policy questions particularly in the international arena. The proceedings of the first conference were published under a separate title, and this series begins Volume One with the second conference. Annotation copyrighted by Book News, Inc., Portland, OR

This book challenges the mainstream paradigm, based on the inter-temporal optimisation of welfare by individual agents. It introduces a methodology for studying how it is institutions which create flows of income, expenditure and production together with stocks of assets and

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liabilities, thereby determining how whole economies evolve through time.

The second edition of this important textbook introduces students to the fundamental ideas of heterodox economics. It is written in a clear way by top heterodox scholars. This introductory book offers not only a critique of the dominant approach to economics, but also presents a positive and constructive alternative. Students interested in an explanation of the real world will find the heterodox approach not only satisfying, but ultimately better able to explain a money-using economy prone to periods of instability and crises.

Snowdon and Vane's book is extremely welcome. Indeed the authors examine, compare, and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought, but they also trace the development and interaction of key events and ideas as they occurred in the last century. Interviews with leading economists, one or two at the end of each chapter, also greatly help to shed light on this complexity. . . In sum, this is a book which is very difficult to put down. Alessio Moneta, *Journal of the History of Economic Thought* It is not difficult to understand why this volume commands high praise from macroeconomic theorists, practitioners and teachers. It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics. . . The authors present the material in a way that conveys to readers that macroeconomics is a living science, continually developing and still open to debate, controversy and competing policy prescriptions. In this respect it is a book that ought to be required reading for all teachers of the subject. It is also a valuable source of background reading for professional economists involved with economic policy making. *Economic Outlook and Business Review* . . . a wonderful history of macroeconomic thought from Keynes to the present, with an outstanding

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bibliography. It should be useful to undergraduates and graduate students as well as professional economists. Highly recommended. Steven Pressman, Choice Brian Snowdon and Howard Vane are well-known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here, they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another. This book will be particularly useful to students looking for a clear, non-technical explanation of the main approaches to macroeconomics. Patrick Minford, Cardiff University, UK There are two steps to learning macroeconomics. First, to see it as it is today. Second, to understand how it got there: to understand the right and the wrong turns, the hypotheses that proved false, the insights that proved true, and the interaction of events and ideas. Only then, does one truly understand macroeconomics. This book is about step two. It does a marvellous job of it. The presentation is transparent, the interviews fascinating. You will enjoy, and you will learn. Olivier Blanchard, Massachusetts Institute of Technology, US In 40 years of teaching macroeconomics, there has been just one textbook that I have assigned year after year after year, namely, A Modern Guide to Macroeconomics by Snowdon, Vane and Wynarczyk. That altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over-simplification. That book is now ten years old and the debate in macro has moved on. So there is good reason to welcome Snowdon and Vane back with this superb updated version. Axel Leijonhufvud, University of Trento, Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas. Thomas Mayer, University of California, Davis, US More than a decade after the publication of the

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critically acclaimed *A Modern Guide to Macroeconomics*, Brian Snowdon and Howard Vane have produced a worthy successor in the form of *Modern Macroeconomics*. Thoroughly extended, revised and updated, it will become the indispensable text for students and teachers of macroeconomics in the new millennium. The authors skilfully trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp

In the first part of the book, Eckhard Hein presents a comprehensive overview of the main approaches towards distribution and growth including the contributions of Harrod and Domar, old and new neoclassical theories including the fundamental capital co

Peter M. Lichtenstein believes that any social-economic theory of capitalism must begin with a theory of value and price. Dismissing the neoclassical school, he turns to post-Keynesian and Marxian economics with their coherent and consistent theories of value and price based on concrete objective circumstances. The development of these theories in the author's aim because he believes that this approach comes much closer than neoclassical theory to capturing the essence of a capitalism economy. This book, first published in 1983, is addressed to economics students, especially to those studying microeconomics or the history of economic thought, and to economists seeking an overview of these issues.

This well-documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy. It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics.

The *Elgar Companion to Post Keynesian Economics* is a comprehensive guide to

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economic analyses in the tradition of Keynes and the so-called Cambridge (UK) school of economics. The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive. John Kings invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility. This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come. Heinz D. Kurz, University of Graz, Austria This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology, theory and policy prescriptions. The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory. There are 41 entirely new entries, marking the emergence of a new generation of Post Keynesian scholars. The central issues that were dealt with in the first edition remain at the core of the book, but much more attention is paid in this second edition to financial markets, to Post Keynesian economics outside its traditional Anglo-American heartland and to gender issues and environmental policy. Including major theoretical, methodological and policy issues in Post Keynesian economics, this enriching Companion will strongly appeal to postgraduate and advanced undergraduate

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students in economics as well as related social science disciplines including international political economy, international relations, politics, public policy and sociology.

Macroeconomics Simplified explains the intuition behind Keynesian and neoclassical macroeconomics using graphs and simple algebra. It provides students with a strong conceptual basis for understanding the tension between Keynesian and neoclassical systems that has once again come to the forefront since the 2007–08 financial crisis. The book shows how theoretical perspectives affect macroeconomic policy choices and proposes a pragmatic approach to policy that is sensitive to prevailing economic conditions. Students of economics and business alike will enjoy its concise and engaging analysis and find the applications and references to the Indian economy helpful.

This book provides an important and original statement of Post Keynesian macroeconomic theory, focusing on the significance of privately created inside debts and income distribution for the determination of economic activity. The material is presented in a clear and accessible format

Offering a unique picture of recent developments in a range of non-conventional theoretical approaches in economics, this book introduces readers to the study of Analytical Political Economy and the changes within the subject. Includes a wide

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range of topics and theoretical approaches that are critically and thoroughly reviewed Contributions within the book are written according to the highest standards of rigor and clarity that characterize academic work Provides comprehensive and well-organized surveys of cutting-edge empirical and theoretical work covering an exceptionally wide range of areas and fields Topics include macroeconomic theories of growth and distribution; agent-based and stock-flow consistent models; financialization and Marxian price and value theory Investigates exploitation theory; trade theory; the role of expectations and 'animal spirits' on macroeconomic performance as well as empirical research in Marxian economics

Until the end of the early 1970s, from a history of economic thought perspective, the mainstream in economics was pluralist, but once neoclassical economics became totally dominant it claimed the mainstream as its own. Since then, alternative views and schools of economics increasingly became minorities in the discipline and were considered 'heterodox'. This book is in honour of John Edward King who has an impressive publication record in the area of economic theory with specific interest in how economic thought in the past shapes current economic theory and enforces certain paths of economic policy and economic development. This book is divided into five themes based on King's interests.

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The first theme looks at the challenge in trying to reclaim pluralism in economics. The second faces head-on the direct collision of mainstream economics with history of economic thought and heterodox economics. The third addresses classical economic ideas, their central influence in the past and how they can still primarily guide modern pluralist economics. The fourth examines Post Keynesian and Kaleckian economics with a view to providing a more coherent and extensive branch of heterodox economics. The final theme critiques the policy of neoliberalism that has entrenched itself in capitalist economies which have led to financial, industrial, labour, and behavioural/consumerist crises. This text aims to provide a clear path for pluralism to serve the economics discipline as its standard bearer, and to no longer be merely a heterodox challenge to the mainstream. This book is of interest to those who study history of economic thought, political economy and heterodox economics.

Acclaim for the first edition: ÔThis easy-to-read collection . . . tells the whole story. Filled with short, well-written pieces, the encyclopedia covers the names and ideas that preceded Keynes, that carried his work to the center of the profession, and that eventually supplanted him there . . . There are excellent and unexpected articles on the Austrian school, the Lausanne school, and the Ricardo effect. There are well-done pieces on all the basic theoretical models at

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the heart of Keynesianism . . . [the] volume has been well put together. The editors deserve special praise for letting each contributor tell his own story. Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him. This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics. Æ Bradley W. Bateman, Grinnell College, US

ÔThe book will also be of some interest to serious scholars, partly because it includes biographies of many economists too young to have been included in the New Palgrave, such as Dornbusch, Fisher, Herschel Grossman, Kregel, Lucas, and Robert Townsend. It also includes some very interesting longer essays. Æ Peter Howitt, The Economic Journal

ÔThis book provides an excellent summary of the many strands of ÔKeynesianÕ- style thought both before and after 1936. Its well-considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas. There is scarcely an entry that suffers from wordiness and repetition; the reader's scarce time is not abused. Æ Elizabeth Webster, Economic Record

ÔThis reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion

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or noninclusion of Keynesian economics in introductory economics textbooks. The editors should be applauded for helping to preserve a part of intellectual heritage. Õ Đ Bogdan Mieczkowski, American Reference Books ÔIt is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers. Õ Đ Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics. The comprehensive Encyclopedia features accessible, informative and provocative contributions by leading international scholars working in the tradition of Keynes. It brings together widely dispersed yet theoretically congruent ideas, presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution, and outlines the basic principles, models and tools used to discuss the economic consequences of The General Theory. Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory, the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail. The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference

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source on Keynesian economics and will continue to be welcomed by academics, students and teachers of economics as well as by scholars in related social sciences and government policymakers.

This volume is a history of economics – as it was interpreted, discussed and established as a discipline – in the 20th century. It highlights the pluralism of the discipline and brings together leading voices in the field who reflect on their lifelong work. The chapters draw on a host of traditions of economic thought, including pre-classical, classical, Marxian, neoclassical, Sraffian, post-Keynesian, Cantabrigian and institutionalist traditions in economics. Further, the volume also looks at the history of economics in India and its evolution as a discipline since the country's independence. This book will appeal to students, researchers and teachers of economics and intellectual history, as well as to the interested general reader.

Hassan Bougrine, Louis-Philippe Rochon and the expert contributors to this book explore issues of economic growth and full employment; presenting a clear explanation to stagnation, recessions and crises, including the latest Global Financial Crisis of 2007-8. With a central focus on the role played by government spending, deficits and debt as well as the setting of interest rates, the chapters propose alternative policies that can be used by central banks and fiscal

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authorities to deal with problems of income inequality, unemployment and slow productivity.

How did economic 'experts' worldwide fail to predict the financial crisis of 2007-2008? Eminent economist Paul Davidson discusses how mainstream economic theory may not be applicable to the world of experience. Post Keynesian theory is designed to be a

In this advanced introduction, Matteo Iannizzotto showcases post-Keynesianism's contributions to central issues in economics. He presents post-Keynesian ideas alongside those of mainstream economics and shows their explanatory power in the light of the financial crisis. This original Introduction presents nationalism as the most important social force shaping the ways modern people live their lives. It explains the formative influence of nationalism in the public spheres of politics and the economy, as well as the most private ones of emotional wellbeing and mental illness. Along the way, it illuminates widely used but rarely clarified concepts, such as social institution, revolution, ideology, and totalitarianism, and introduces new ones, like dignity capital, and nationalism as the double-helix of modern politics. Basing its conclusions on over 25 years of original comparative historical research, this book bears the characteristic Liah Greenfeld imprint: fact-based discussion, logical rigor, unexpected connections, and an exceptionally wide range of issues woven together to explain the way we live now.

This book is the definitive scholarly work on money, credit and macroeconomics for the twenty-first century. Nine decades ago Keynes claimed to be writing a work that would "largely

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revolutionize the way the world thinks about economic problems". This is a modern day attempt with the same purpose.

Advanced Introduction to Post Keynesian Economics Edward Elgar Publishing

This is a major contribution to post-Keynesian thought. With studies of the key pioneers - Keynes himself, Kalecki, Kahn, Goodwin, Kaldor, Joan Robinson, Sraffa and Pasinetti - G. C. Harcourt emphasizes their positive contributions to theories of distribution, pricing, accumulation, endogenous money and growth. The propositions of earlier chapters are brought together in an integrated narrative and interpretation of the major episodes in advanced capitalist economics in the post-war period, leading to a discussion of the relevance of post-Keynesian ideas to both our understanding of economics and to policy-making. The appendices include biographical sketches of the pioneers and analysis of the conceptual core of their discontent with orthodox theories. Drawing on the author's experience of teaching and researching over fifty years, this book will appeal to undergraduate and graduate students interested in alternative approaches to theoretical, applied and policy issues in economics, as well as to teachers and researchers in economics.

This book, now in its second edition, provides a comprehensive and up to date survey of the field of International Political Economy. Although the subject's roots go far back, the modern field has developed along sharply divergent paths followed by different clusters of scholars. Today there are multiple versions of IPE, each with its own distinct personality. This book illuminates the full array of analytical styles and traditions to be found across the globe in this rich field of study.

This text provides a history of the post Keynesian approach to economics since 1936. The

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author locates the origins of these economics in the conflicting interpretations of Keynes' General Theory and in the complementary work of Michael Kalecki.

Elgar Advanced Introductions are stimulating and thoughtful introductions to major fields in the social sciences and law, expertly written by the world's leading scholars. Designed to be accessible yet rigorous, they offer concise and lucid surveys of

Post-Keynesian Monetary Theory recaps the views of Marc Lavoie on monetary theory, seen from a post-Keynesian perspective over a 35-year period. The book contains a collection of twenty previously published papers, as well as an introduction which explains how these papers came about and how they were received. All of the selected articles avoid mathematical formalism.

In this volume, Louis-Philippe Rochon and Hassan Bougrine bring together key post-Keynesian voices in an effort to push the boundaries of our understanding of banks, central banking, monetary policy and endogenous money. Issues such as interest rates, income distribution, stagnation and crises – both theoretical and empirical – are woven together and analysed by the many contributors to shed new light on them. The result is an alternative analysis of contemporary monetary economies, and the policies that are so needed to address the problems of today.

Keynes was an elitist and pro-capitalist economist, whom the left should embrace with caution. But his analysis provides a concreteness missing from Marx and engages with critical issues of the modern world that Marx could not have foreseen. This book argues that a critical Marxist engagement can simultaneously increase the power of Keynes's insight and enrich Marxism. To understand Keynes, whose work is liberally invoked but seldom read, Dunn explores him in

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the context of the extraordinary times in which he lived, his philosophy, and his politics. By offering a detailed overview of Keynes's critique of mainstream economics and General Theory, Dunn argues that Keynes provides an enduringly valuable critique of orthodoxy. The book develops a Marxist appropriation of Keynes's insights, arguing that a Marxist analysis of unemployment, capital and the role of the state can be enriched through such a critical engagement. The point is to change the world, not just to understand it. Thus the book considers the prospects of returning to Keynes, critically reviewing the practices that have come to be known as 'Keynesianism' and the limits of the theoretical traditions that have made claim to his legacy.

This book offers an accessible introduction to post-Keynesian economics, showing that there is an alternative to neoclassical economics and its free-market economic policies. Post-Keynesian economics is founded on realistic assumptions, such as interest targeting by central banks or constant average variable costs in manufacturing and services

Zdravka Todorova's book breaks new ground in three heterodox traditions. Todorova combines post Keynesian monetary theory of production (specifically a neo-Chartalist approach) with original institutional economics (specifically the Veblen-Ayres framework) with a feminist analysis of the role of gender that includes households, production and finance in capitalist economies in an integrated framework. Her success in developing this analysis involves both substantive theoretical and methodological advances in all three approaches to understanding the economy. Her project is simply astonishing in scope. . . Money and Households in a Capitalist Economy is a very important book. It is well written and well argued. Every post Keynesian, institutionalist and feminist economist should read it. The European

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Association for Political Economy and the Association for Evolutionary Economics awarded the International Prize commemorating the 150th anniversary of Thorstein Veblen's birth to Zdravka Todorova for this book. William Waller, Heterodox Economics Newsletter Todorova bridges the gap between feminist economics and macroeconomics in this pathbreaking work. Presenting an in-depth analysis of the relationship between monetarist theory and gender issues, Todorova traces the earliest history of monetary theory and its lack of gender analysis, and presents a lucid theory of the importance and consequence of embedding feminist economics in a macroeconomic framework. Informative and enthusiastic, the book is written in a clear, easy-to-read style. Apart from being a significant contribution toward discovering previously unexplored synergies between two branches of economics, the book also offers a major boost to feminist economics. More specifically, the contention that monetary theory is not separate from, but linked with, feminist studies is powerful. Essential. S. Chaudhuri, Choice Dr Todorova is part of a new vanguard of multi-hats heterodox economists and it is this vanguard that will determine the future developments in heterodox economics. Money and Households in a Capitalist Economy breaks new ground integrating microeconomic and macroeconomic approaches to household consumption and finance, while providing a gendered analysis. Frederic S. Lee, University of Missouri, Kansas City, US Dr Todorova successfully extends what is widely known as the UMKC approach to monetary theory into entirely new areas, namely, feminist economics and the study of the household. She provides perhaps the clearest and most concise explication of the chartal money view, and shows how it helps us to understand the role played by the household in the modern capitalist economy. She sheds new light on our current situation. L. Randall Wray, University of Missouri Kansas City, US Post

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Keynesian analyses of monetary production have not given much attention to households as institutions, while a good deal of the literature in feminist economics discusses households in a strictly microeconomic context, with little consideration of monetary phenomena. This book, a unique study of the capitalist economy, utilizes a distinctive combination of Post Keynesian, institutional, and gender analysis to examine household economics in capitalist society in order to flesh out the gaps in each. The author poses questions that cut across rigidly determined areas of inquiry, such as gender and money, and micro- and macroeconomic analysis. She grounds the discussion of households and their social and financial relations within a monetary theory of production, and provides many methodological, theoretical, and policy formulation insights to establish a framework that illuminates current problems of household debt.

This is an open access title available under the terms of a CC BY-NC-ND 4.0 International licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. Unevenness and inequalities form a central fact of African economic experiences. This book challenges conventional wisdoms about economic performance and possible policies for economic development in African countries, using the striking variation in economic performance as a starting point. African Economic Development: Evidence, Theory, and Policy highlights not only difference between countries, but also variation within countries. It focuses on issues relating to gender, class, and ethnic identity, such as neo-natal mortality, school dropout, and horticultural and agribusiness exports. Variations in these areas point to opportunities for changing performance, reducing reducing inequalities, learning from other policy experiences, and escaping the ties of structure and the legacies of a colonial past. African Economic Development rejects teleological illusions

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and Eurocentric prejudice, criticizing a range of orthodox and heterodox economists for their cavalier attitude to evidence. Instead, it shows that seeing the contradictions of capitalism for what they are - fundamental and enduring - may help policy officials protect themselves against the misleading idea that development can be expected to be a smooth, linear process, or that it would be if certain impediments were removed. Drawing on decades of research and policy experience, this book combines careful use of available evidence from a range of African countries with economic insights to make the policy case for specific types of public sector investment.

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