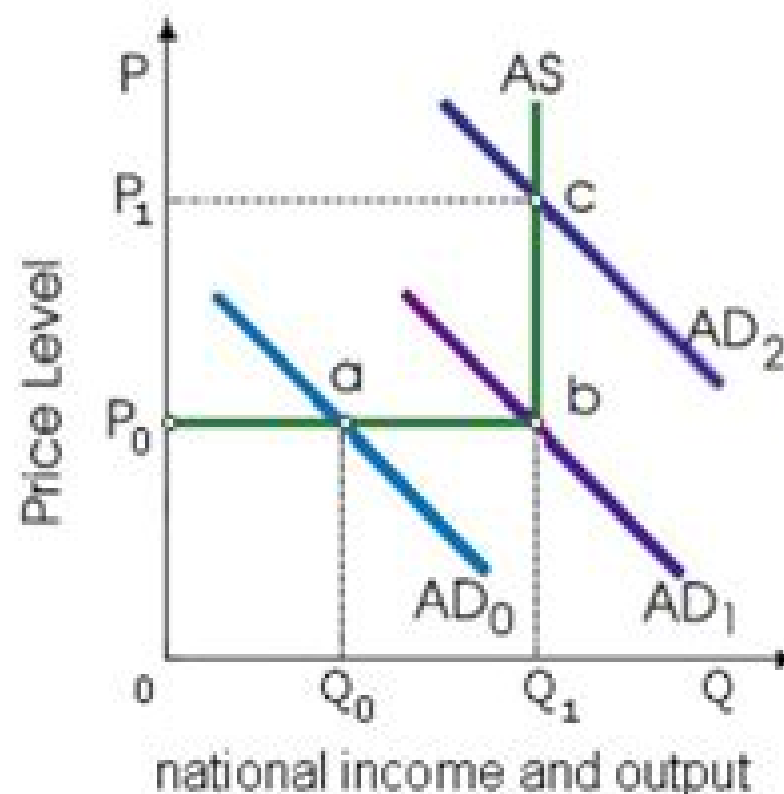


Keynesian theory

- Keynesian theorists and classical macroeconomists would be most likely to agree about how this economy will adjust if:
- (a) Aggregate Demand declines from AD_1 to AD_0 .
- (b) classical full employment requires output Q_1 .
- (c) the recessionary gap equals the GDP gap.
- (d) severe stagflation occurs at point **a**.
- (e) Aggregate Demand increases from AD_1 to AD_2 .



Emergence Of Keynesian Open Economy Macroeconomics The Origins Of International Economics

Robert Dimand



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more broadly Kalecki and Kaleckian Economics Louis-Philippe Rochon, Marcin Czachor, Gracjan Robert Bachurewicz, 2021-11-29 This book helps in pushing forward a Kaleckian research agenda that is even more urgent given the 2007-2009 financial crisis and the current post-COVID recovery. Micha Kalecki was a leading heterodox economist whose influence in the field perhaps even surpasses that of Keynes. Kalecki's insights are even more relevant today and scholars are encouraged to apply his conclusions to ensure the sustainability of our economic systems. This edited volume honouring the work of Micha Kalecki includes chapters contributed by celebrated Kaleckian economists. In honour of the 50th anniversary of his demise, the Review of Political Economy (ROPE) and Edward Lipiński Foundation hosted a conference in September 2020 to celebrate his contribution to heterodox economics and his lasting legacy. These chapters honouring the work of Micha Kalecki span a panoply of topics and include a personal note from one of his former students and friend and cover topics such as Kalecki's relationship with the Cantabrigians, labour economics, fiscal policy, income distribution, gender, finance, debt, and democracy. The chapters in this book were originally published as a special issue of the journal Review of Political Economy.

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