

Book review, De Economist 126, no. 2, 1978

Murray Brown, Kazuo Sato and Paul Zarembka (eds.), *Essays in Modern Capital Theory*, North-Holland Publishing Company, Amsterdam/New York, Oxford, 1976. Pp. 275. Dfl. 90,-

International literature is not characterised by many 'Great Debates' nowadays. In the sixties things were different. A prosperous economic development probably supported the reliability of economic theory. In this climate it was possible for many economists to occupy themselves with pure theory rather than with applied economics. One of the 'blessings' of this time is the well-known 'reswitching debate.' Cambridge England, represented by such celebrities as Joan Robinson and Luigi Pasinetti, and Cambridge Massachusetts, commanded by Paul Samuelson and Robert Solow, put up a vigorous fight against each others views. After an interim period, used by people such as Geoff Harcourt to do some historiography, a second generation of economists, supported by the celebrities mentioned above, have risen to study so-called post-reswitching problems.

Essays in Modern Capital Theory contains the proceedings of a conference from the post-reswitching era. The character of this period can be traced briefly as follows.

In the sixties the consensus has emerged, that capital cannot be treated as a single aggregate that plays the dual role of a financial and physical entity at the same time. That is the reason why many capital theorists have proceeded to examine models that deal with multisector and multicommodity worlds. In the beginning of the seventies these worlds were - following the preparatory work of Von Neumann and Sraffa - formalized in the form of (linear) reproduction models. In this respect: one should mention Hicks *Capital and Time* (1973), Morishima *Marx's Economics* (1973), Van Schaik *Reproduction and Fixed Capital* (1973, 1976), Pasinetti *Lezioni di teoria della produzione* (1975), Abraham-Frois and Berrebi *Theorie de la Valeur, des Prix et de l'Accumulation* (1976) and Lowe *The Path of Economic Growth* (1976). The formal framework of the reproduction model can be used for various purposes. We mention the reconstructing of verbal reasonings in order to clarify their contents and to test their consistency, the generalising of issues raised during the reswitching debate and the building out of the theory of intertemporal general equilibrium. Usually such

Essays In Modern Capital Theory

Edwin Burmeister



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Essays in Modern Capital Theory Murray Brown, Kazuo Sato, Paul Zarembka, 1976 **Essays in Modern Capital Theory** m Brown (editor.), 1976 **Capital Theory** John Eatwell, Murray Milgate, Peter Newman, 1990-07-23 This is an excerpt from the 4 volume dictionary of economics a reference book which aims to define the subject of economics today 1300 subject entries in the complete work cover the broad themes of economic theory This extract concentrates on the topic of capital theory **Capital Theory, the Surplus Approach, and Effective Demand** Pierangelo Garegnani, 2024-10-19 This book presents a representative set of Pierangelo Garegnani's 1930-2011 works on the theory of value and distribution It features a selection of essays chosen by Garegnani himself concerning central aspects of his work first and foremost the continuation and development of Piero Sraffa's effort to elaborate an alternative to the dominance of marginalist thought on the theory of value and distribution Garegnani articulates and extends Sraffa's contribution in two directions the critique of marginalist theory with respect to the treatment of capital and the reappraisal of the surplus approach to distribution proper to classical political economy In turn these two strands of analysis are combined in Garegnani's project to make the Keynesian principle of effective demand more robust and general by dropping the unnecessary elements of marginalism and linking it to the classical explanation of distribution This book reveals how Garegnani's contribution has advanced the degree of theoretical elaboration for several issues that fall within the developmental paths of economic analysis opened by Sraffa and Keynes It begins with a comprehensive introduction in which Garegnani illustrates the conceptual path that links the contributions presented here The starting point of this intellectual journey is Garegnani's previously unpublished doctoral thesis *A Problem in the Theory of Distribution from Ricardo to Wicksell* prepared at the University of Cambridge under the supervision of Piero Sraffa and Maurice Dobb which is followed by various essays selected by Garegnani on the critique of marginalist theories the classical approach to value and distribution and the role of aggregate demand for the long run trends of output and capital accumulation The book is a must read for all scholars interested in the resumption and development of the classical approach as well as economic theory in general and the history of economic thought

General Equilibrium Frank Hahn, Fabio Petri, 2003-09-02 In recent years certain leading figures in the world of economics have called the usefulness of general equilibrium theory into question This superb new book brings together leading economic theorists with important contributions to the ongoing debate General equilibrium theorists including Michio Morishima Michael Magill and Martine Quinzii debate strengths weaknesses and possible futures with leading thinkers such as Herb Gintis Pierangelo Garegnani and Duncan Foley who seek to explain the rejection of general equilibrium Uniquely none of the contributors portray general equilibrium theory as the perfect guide to market economies actual behaviour but rather illustrate that there is insufficient acquaintance with existing alternatives and that general equilibrium theory is often used as an ideal benchmark *Capital, Time and Transitional Dynamics* Harald

Hagemann,Roberto Scazzieri,2009-01-13 This innovative volume presents a comprehensive appraisal of John Hicks Capital and Time 1973 thirty years on from its original publication Contributors include Walter Eltis Heinz Kurz and Maghnad Desai

Value, Distribution and Capital Gary Mongiovi,Fabio Petri,2005-09-27 This book explores some of the most important themes in neo Ricardian economics It explores the many contributions of Pierangelo Garegnani to modern economics including his work in capital theory the theory of effective demand and stability analysis Contributors include Paul Samuelson John Eatwell Murray Milgate Edward Nell Alessandro Roncaglia and Ian Steedman

Revitalizing Marxist

Theory for Today's Capitalism Paul Zarembka,Radhika Desai,2011-11-07 Amidst a capitalist crisis that has upturned mainstream orthodoxies this title underscores the importance of historical and materialist understandings of capitalist economies It exposes the limitations of neoclassical economics endogenous growth theory and how it in fact gropes for understandings well established within Marxism

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

Paul Samuelson on the History of Economic Analysis Paul Anthony Samuelson,2015 This collection of writings by Paul Samuelson illustrates the depth and breadth of his contribution to the history of economics

Competing Schools of Economic Thought Lefteris Tsoulfidis,2024-08-01 This book presents a comprehensive overview of the development of various schools of economic thought Written for students of economics and anyone interested in the history of economics it introduces the economic thinking of major economists including Adam Smith David Ricardo Karl Marx and John Maynard Keynes and explains how classical economics and modern schools of economic thought evolved also in relation to the social conditions and real economic problems they were trying to address It covers topics such as the evolution of classical economics the marginal revolution the theory of capital and the Cambridge controversies Keynes s General Theory the neoclassical synthesis and the history of macroeconomics The author also reflects on the contemporary influence of various schools of economic thought and what answers they offer to present day problems The second edition is completely updated and offers two new chapters one on the methodology of economics and another on economic growth The final chapter presents and critically evaluates developments in macroeconomics in the years after the Great Recession

Capital Theory and Dynamics Edwin Burmeister,1980-11-28 Capital theory and dynamics are cornerstones for almost every branch of economics Except in a fictional world where the economies of yesterday today and tomorrow are identical issues of capital formation and dynamic behaviour must always arise Although the specialist literature is technically demanding Professor Burmeister shows that its important results can be understood and their economic significance grasped by those who do not possess the mathematical literacy required to follow rigorous proofs Even if future events are known with certainty they still influence the current economic state This is the pure role of time That future events are not known

with certainty adds another complexity This book focuses mainly on the pure role of time **The Measurement of Capital** K.D. Patterson,K. Schott,1979-06-17 **Evolution, Time, Production and the Environment** Malte Faber,John L.R.

Proops,2013-03-14 Long run interactions between the economy and the natural environment are studied from all points of view First the aims of this overview are illustrated in Part I Part II then explores and develops the concept of evolution in particular distinguishing between evolution which does not involve the emergence of novelty and evolution where novelty does occur In Part III three types of time irreversibility are developed and these concepts are used to show how time has been treated in the natural sciences also typifying various schools of economic thought Part IV is concerned with the economic modelling of these concepts It extends and adapts neo Austrian capital theory to provide a basis for the modelling of long run economy environment interactions A heuristic simulation model is described and its simulation results discussed Part V draws some lessons from the earlier discussion and analysis It also stresses the role and the importance of interdisciplinary work for the understanding of relationships between economic activity and the natural environment

Studies in the History of Monetary Theory David Glasner,2021-11-01 This book presents an alternative approach to monetary theory that differs from the General Theory of Keynes the Monetarism of Friedman and the New Classicism of Lucas Particular attention is given to the work of Hawtrey and his analysis of financial crises and his explanation of the Great Depression The unduly neglected monetary theory of Hawtrey is examined in the context of his contemporaries Keynes and Hayek and the subsequent contributions of Friedman and of the Monetary Approach to the Balance of Payments Studies in the History of Monetary Theory aims to highlight the misunderstandings of the quantity theory and the price specie flow mechanism and to explain their unfortunate consequences for the subsequent development of monetary theory The book is relevant to researchers students and policymakers interested in the history of economic thought monetary theory and monetary policy **Sraffa and the Reconstruction of Economic Theory: Volume Three** E. Levrero,A. Palumbo,A.

Stirati,2013-12-16 This book accounts for the work done around the two central aspects of Piero Sraffa s contribution to economic analysis namely the criticism of the neoclassical theory of value and distribution and the construction of economic theory along the lines of the Classical approach **Beyond the Steady State** Joseph Halevi,1992-06-18 The essays in this book seek to identify the mechanisms that determine the extent and nature of economic growth The subject is addressed under four headings demand determined growth technical change traverse and growth cycles

The End of Value-Free Economics Hilary Putnam,Vivian Walsh,2012-03-15 This book brings together key players in the current debate on positive and normative science and philosophy and value judgements in economics Both editors have engaged in these debates throughout their careers from its early foundations Putnam as a doctoral student of Hans Reichenbach at UCLA and Walsh a junior member of Lord Robbins s department at the London School of Economics both in the early 1950s This book collects recent contributions from Martha Nussbaum Amartya Sen and Partha Dasgupta as well as a new chapter from the editors

Production, Value and Income Distribution Enrico Bellino, 2021-12-30 This book investigates the relationship between wages profits values and labour employment from a classical Keynesian perspective The starting point of this approach is classical political economy in particular Smith Ricardo and Marx suitably reformulated in modern terms by Sraffa and then integrated with the Keynesian theory of employment Such an approach proves to be more appropriate in understanding the complexities of current economies and in identifying the instruments to pursue the final goal of economic systems putting each person in a position to earn what is necessary to live with dignity The approach undertaken by these chapters is in contrast to the marginalist or neoclassical school which constitutes the mainstream of economic analysis Especially in recent decades several critical analyses of the present state of economic research have emerged due to the failure of contemporary economic analysis to acutely penetrate and guide the workings of actual economic systems But these analyses have not always been effectively presented in a coordinated manner This work presents one possible unifying framework grounded in a solid tradition of economic thought which aims to describe the basic forces operating in capitalistic economies and to identify the main objectives to pursue in production economies in order to fully exploit their potential Most importantly the focus of such classical Keynesian analysis concerns the production of goods and services and this book shows how several factors typical of contemporary post industrial societies thus can be understood in a way that the standard economic theory has not been able to explicate due to the reduction of everything to a question of exchange The book provides key reading for those on master level economics courses Moreover it constitutes a solid introduction to modern classical Keynesian analysis It may also be of interest to readers who are keen to develop a critical view of economics political economy and history of economic thought

The Hamiltonian Approach to Dynamic Economics David Cass, Karl Shell, 2014-05-10 The Hamiltonian Approach to Dynamic Economics focuses on the application of the Hamiltonian approach to dynamic economics and attempts to provide some unification of the theory of heterogeneous capital Emphasis is placed on the stability of long run steady state equilibrium in models of heterogeneous capital accumulation Generalizations of the Samuelson Scheinkman approach are also given Moreover conditions are sought on the geometry of the Hamiltonian function that is on static technology that suffice to preserve under not necessarily small perturbation the basic properties of the Hamiltonian dynamical system Comprised of eight essays this book begins with an introduction to Hamiltonian dynamics in economics followed by a discussion on optimal steady states of n sector growth models when utility is discounted Optimal growth and decentralized or descriptive growth models in both continuous and discrete time are treated as applications of Hamiltonian dynamics The problem of optimal growth with zero discounting is considered with emphasis on a steepness condition on the Hamiltonian function The general problem of decentralized growth with instantaneously adjusted expectations about price changes is also analyzed along with the global asymptotic stability of optimal control systems with applications to the theory of economic growth This monograph will be of value to mathematicians and economists

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