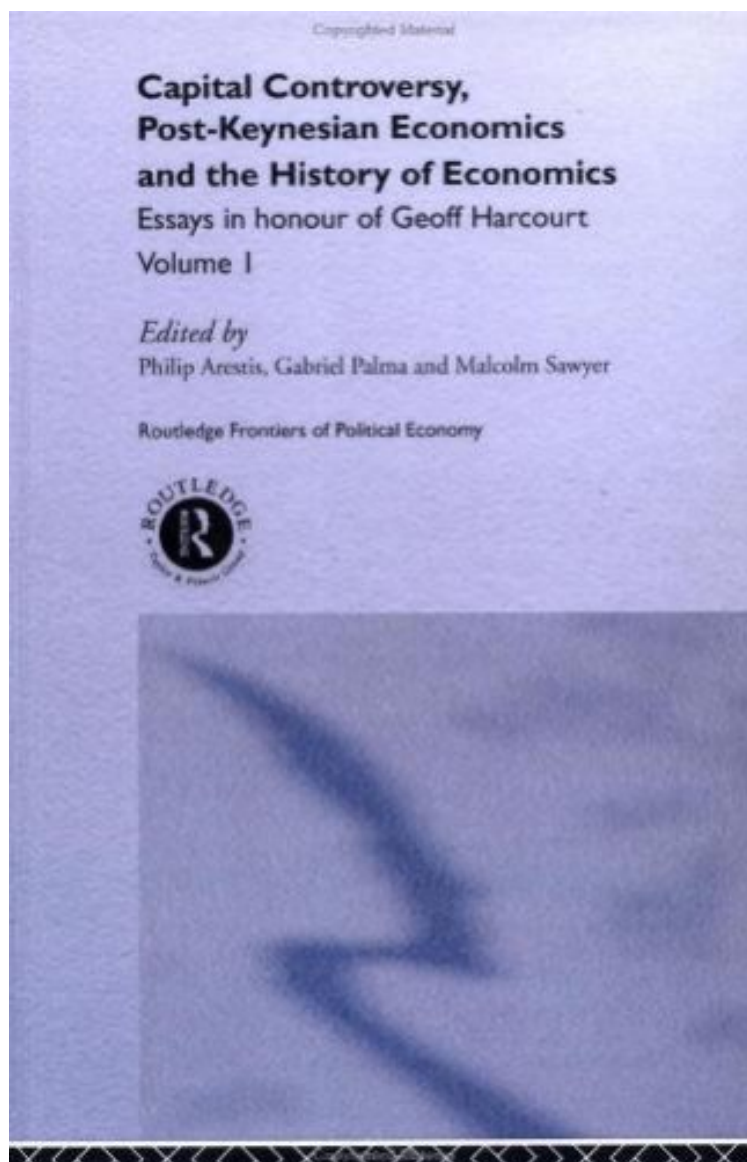


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Capital Controversy, Post Keynesian Economics and the History of Economic Thought: Essays in Honour of Geoff Harcourt, Volume One: 1 (Routledge Frontiers of Political Economy)

Malcolm Sawyer

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Malcolm Sawyer : Capital Controversy, Post Keynesian Economics and the History of Economic Thought: Essays in Honour of Geoff Harcourt, Volume One: 1 (Routledge Frontiers of Political Economy) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Capital Controversy, Post Keynesian Economics and the History of Economic Thought: Essays in Honour of Geoff Harcourt, Volume One: 1

(Routledge Frontiers of Political Economy):

1 of 6 people found the following review helpful. PKers can't follow the analysis of involuntary unemployment. By Michael Emmett Brady This book of collected essays is an excellent example of why the Post Keynesian, Institutional, and Cambridge Keynesian (neo Keynesian) schools of economics are practically on the brink of academic extinction. I will concentrate on essays 18, 21 and 32 by Corry, Davidson, and Eatwell, respectively, but the criticisms made apply to practically all of the essays, which deal with a variety of issues, such as the capital reswitching controversy, which dealt with a capital stock that was defined as a function of only one variable, a monotonically decreasing rate of interest, Keynes's General Theory and other aspects of his approach, the Cambridge Circus, the work of M Kalecki, the post Keynesian school, and other assorted topics. The essays by Corry, Davidson and Eatwell deal specifically with the existence of involuntary unemployment and of an unemployment equilibrium, which should have been described as a set of multiple equilibria, only one of which is a full employment equilibrium. The general approach of each author is to argue that Keynes was right, after which some quotations from Keynes's works are given in support of that conclusion. Then it is acknowledged that Keynes did not supply any formal or mathematical analysis proving the existence of either involuntary unemployment or an unemployment equilibrium. This kind of approach can only be read in one way. Keynes failed and his "theories" are nothing more than a series of empty assertions that have no scientific merit. Contrary to the conclusions reached by the essayists in this book, Keynes provided a rigorous mathematical model, based on a series of elasticities that he constructed in chapters 20 and 21 of the General Theory, that generalized the classical and neoclassical theories. Keynes's major result is that $w/p = m_{pl} / (m_{pc} + m_{pi})$, where w/p is the real wage, m_{pl} is the marginal product of labor in the aggregate that is derived from an aggregate production function, and m_{pc} and m_{pi} are the marginal propensities to consume consumption goods and investment goods, respectively. If $m_{pc} + m_{pi}$

Harcourt has made substantial and wide-ranging contributions to economics in general, and to post Keynesian economics in particular. In this volume more than forty leading economists pay tribute to and critically evaluate his work. The contributors represent a wide range of schools in economics, and include Nobel Laureates Paul Samuelson and Robert Solow.