

Kalecki's Economics Today

Edited by Zdzislaw L. Sadowski
and Adam Szeworski

 Routledge
Taylor & Francis Group
LONDON AND NEW YORK

C
UNIVERSITÄT ST. GALLEN
HOCHSCHULE FÜR WIRTSCHAFTS-,
RECHTS- UND SOZIALWISSENSCHAFTEN
BIBLIOTHEK

Contents

<i>List of contributors</i>	x
<i>Preface</i>	xii
<i>Acknowledgements</i>	xiii
Introduction	xiv
A note on the changing approaches to Kalecki's ideas in the world literature	
ADAM SZEWORSKI	
PART I	
The overview	1
1 Kalecki and Keynes revisited: Two original approaches to demand-determined income – and much more besides	3
D. MARIO NUTI	
2 The relevance of Kalecki's 'Political Aspects of Full Employment' to the twenty-first century	10
PHILIP ARESTIS AND FRANK SKUSE	
3 Michal Kalecki as a behavioural economist: Implications for modern evolutionary economic analysis	27
JERRY COURVISANOS	
4 Kaleckian crucial reform of capitalism and after	42
TADEUSZ KOWALIK	
PART II	
The model	51
5 Money and finance in Kalecki's analysis	53
MALCOLM SAWYER	

viii *Contents*

6 Kalecki's theory of income determination and modern macroeconomics: A reconstruction and an assessment ALBERTO CHIOLSI	71
7 Kalecki's principle of increasing risk, the distribution of income, and consequences for macroeconomic performance TRACY MOTT	79
8 Is equality harmful to growth? HENRYK FLAKIERSKI	87
 PART III The policies	 95
9 A Kaleckian policy framework PETER REYNOLDS	97
10 Three ways to . . . high unemployment KAZIMIERZ LASKI	111
11 Saving, investment and government deficits: A modern Kaleckian approach HEINER FLESSBECK	125
12 Kalecki's investment theory reconsidered ANTHONY J. LARAMIE, DOUGLAS MAIR AND ANNE G. MILLER	143
 PART IV The developing economies	 163
13 Kalecki's political economy of development of mixed economies: Employment-led growth IGNACY SACHS	165
14 The opportunities and dangers of international capital inflows for developing countries from an effective demand perspective AMIT BHADURI	178
15 On Kalecki's contribution to development economics RUNE SKARSTEIN	187

Contents ix

16 Economic crises in Latin America: Some considerations in the light of Kalecki's theory JULIO LÓPEZ	201
17 Kalecki's arguments for socialism JAN TOPOROWSKI	215
Epilogue	223
18 Some concluding remarks ZDZISLAW L. SADOWSKI	225
<i>Bibliography</i>	232
<i>Index</i>	247