

Kalecki's Economics Today

**Edited by Zdzislaw L. Sadowski
and Adam Szeworski**

R **Routledge**
Taylor & Francis Group

LONDON AND NEW YORK

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
--	---

1). 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

6	Kalecki's theory of income determination and modern macroeconomics: A reconstruction and an assessment ALBERTO CHILOSI	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 FLASSBECK	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

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