Contemporary Keymesian Analysis

Edited by

L. Randall Wray University of Missouri—Kansas City, USA

Mathew Forstater

University of Missouri-Kansas City, USA

Edward Elgar _____ Cheltenham, UK - Northampton, MA, USA

Contents

List of contributors Preface '		vii ix
PAF	RT I POST KEYNESIAN PERSPECTIVES ON CURRENT ECONOMIC POLICY	
1	Wage bargaining and monetary, policy in the EMU: a post Keynesian perspective i <i>Eckhard Hein</i>	3
2	Public debt and private wealth Hassan Bougrine	24
3	Exploring the economics of euphoria: using post Keynesian tools to understand the US bubble and its aftermath <i>Robert W. Parenteau</i>	44
PAI	RT II POST KEYNESIAN APPROACHES TO MONETARY THEORY AND POLICY	
4	Money in the time of the Internet: electronic money and its effects <i>Cl.aud.io Sardoni</i>	69
5	Understanding the implications of money being a social convention Thomas A. Swanke	84
6	Demand management and the monetary system: do currency boards and currency unions spell the end for Keynesian policy? <i>Stephanie A. Bell</i>	100
PA	RT III POST KEYNESIAN CONTRIBUTIONS ON DEVELOPMENT, GROWTH AND INFLATION	
7	Stability conditions for a small open economy Etelberto Ortiz	121
8	Mexico: strong currency and weak economy Arturo Huerta	139

vi	Contents	
9	Economic policy of sustainable development in the countries of transition towards a market economy , <i>Rumen V. Gechev</i>	157
10	Allied, German and Latin perspectives on inflation Alcino Cdmara and Matias Vernengo	172
PAF	RT IV KALECKIAN PERSPECTIVES ON GROWTH, INFLATION AND DISTRIBUTION	
11	Commodity prices and the dynamics of inflation in Australia Harry Block and David Sapsford	187
12	Innovation and investment in capitalist economies, 1870-2000: Kaleckian dynamics and evolutionary life cycles Jerry Courvisanos and Bart Verspagen	205
13	Kalecki's theory of income distribution: the answer to a maiden's prayer? Anthony J. Laramie, Douglas Mair and Peter J. Reynolds	227
PAI	RTV METHODOLOGY	
14	On the relation between individual and collective beliefs: a. comparison between Keynes's and Hayek's economic theories <i>Richard Arena</i>	249
15	A Keynesian critique of recent applications of risk-sensitive control theory in macroeconomics <i>James Juniper</i>	267-
16	Presenting 'demi-regularities' of pricing behaviour: the need for triangulation Paul Downward and Andrew Mearman	285
PAI	RT VI ISSUES IN THE HISTORY OF THOUGHT	
17	Analysing and fighting recession with reference to Keynes Claude Gnos	301
18	From Say's law to Keynes, from Keynes to Walras's law: some ironies in the history of economic thought <i>Antonio Carlos Macedo e Silva</i>	310
19	Power of the firm and new mercantilism: an analysis based on Joan Robinson's thought	333
Ind	·	349

vi