
Growth, profits, and property

Essays in the revival of political economy

Edited by Edward J. Nell

New School for Social Research

Cambridge University Press

Cambridge

London New York New Rochelle

Melbourne Sydney

Contents

Editorial preface	page	xi
List of contributors		xiii
<i>Introduction</i>		1
Cracks in the neoclassical mirror: on the break-up of a vision <i>Edward J. Nell</i>		
Part I: Class relations in circulation and production		17
1 The revival of political economy <i>Edward J. Nell</i>		19
2 Robinson Crusoe and the secret of primitive accumulation <i>Stephen Hymer</i>		29
Part II: The Cambridge criticisms		41
3 A postmortem on the neoclassical "parable" <i>Donald J. Harris</i>		43
4 The end of orthodox capital theory <i>Scott Moss</i>		64
5 Laws of production and laws of algebra: Humbug II <i>Anwar Shaikh</i>		80

Part III: Microeconomics	97
6 Competition and price-taking behavior <i>Edward J. Nell</i>	99
7 A general model of investment and pricing <i>Alfred S. Eichner</i>	118
 Part IV: Macroeconomics	135
8 Keynes's paradigm: a theoretical framework for monetary analysis <i>Paul Davidson and J. A. Kregel</i>	137
9 A post-Keynesian development model of the "Keynesian" model <i>G. C. Harcourt</i>	151
10 A simple framework for the analysis of taxation, distribution, and effective demand <i>John Eatwell</i>	165
11 A classical model of business cycles <i>Alfredo Medio</i>	173
 Part V: International trade	187
12 Internationalization of capital and international politics: a radical approach <i>Stephen Hymer</i>	189
13 The laws of international exchange <i>Anwar Shaikh</i>	204
 Part VI: Property and welfare	237
14 A radical critique of welfare economics <i>E. K. Hunt</i>	239
15 Property theory and orthodox economics <i>David P. Ellerman</i>	250

Part VII: Marxism and modern economics

265

16 Marx, Keynes, and social change: is post-Keynesian theory neo-Marxist?

267

J. A. Kregel

17 Cambridge economics as commodity fetishism

276

Frank Roosevelt

Epilogue

303

The hieroglyph of production

Thomas Vietorisz