

The Theory of Economic Growth

KRE

J. A. KREGEL ↗

University of Bristol and Université Catholique de Louvain



Macmillan

Contents

<i>Acknowledgements</i>	7
1 Growth Theory in Perspective	9
Growth: both old and new	9
Growth by natural law: the Physiocrats	10
The Classical stumbling-block: value	11
The rejection of real cost: marginal theory	16
The modern controversy	25
2 From Keynes and Kalecki to Harrod	28
Modern background	28
Keynes	29
Kalecki	34
The modern revival: Harrod	36
3 Post-Keynesian Growth and Distribution	45
Profit, distribution and growth	45
The determination of the rate of profit	46
Technical change and the pseudo-production function	50
Technological progress	51
Technical change: choice of technique	52
Dynamism, technical progress and growth	55
Wages and profits, workers and capitalists	59
Income classes and social classes	61
4 Neo-Neoclassical Value and Growth	64
The simple malleable capital model	64
Fixed coefficients and neo-Neoclassical capital	70
The neo-Neoclassical vintage model	81
5 Growth Theory in Retrospect and Prospect	86
<i>Bibliography</i>	91