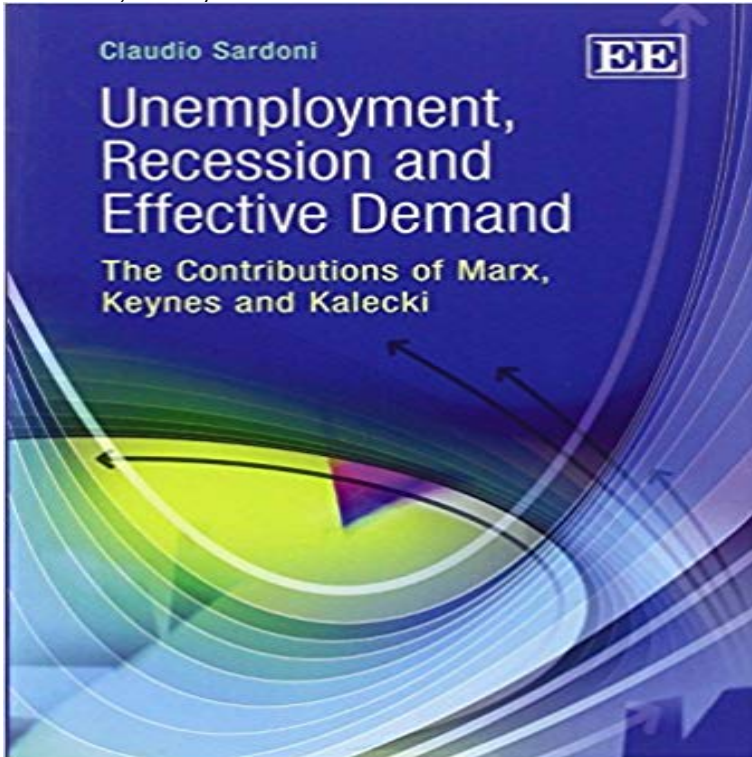


Unemployment, Recession and Effective Demand: The Contributions of Marx, Keynes and Kalecki



Unemployment, Recession and Effective Demand is a fine example of how critical analysis and debate about fundamental issues should be carried on. Claudio Sardoní does not pull his punches, but he criticises with courtesy in a learned and fair-minded way. His writings are a role model of proper procedure allied with cumulative persuasion through weight of evidence, sound scholarship and argument.- From the foreword by G.C. Harcourt

In the midst of the current world economic crisis, many claim there is a necessity to return to the Marxian and Keynesian traditions in order to better understand the dynamics of market economies. This book is an important step in that direction. It presents a critical examination of the foundations of macroeconomics as developed in the traditions of Marx, Keynes and Kalecki, which are contrasted with the current mainstream. Particular attention is given to the problem of market forms and their relevance for macroeconomics. Professional economists and postgraduate students in economics, in particular those concerned with macroeconomics and the history of economic thought in the 20th century, will find this insightful resource invaluable. This book should be required reading for a large proportion of the economics profession who are dissatisfied with the mainstream.

Contents: Foreword by G.C. Harcourt Preface 1. Introduction 2. The Marxian Notion of a Monetary Economy and the Critique of Says Law 3. General Overproduction Crises 4. Keynes Critique of Says Law 5. Keynesian Underemployment Equilibria 6. A Critique of Keynes's Microfoundations 7. Kaleckian Macroeconomics: An Outline 8. The Problem of Market Forms in Modern Macroeconomics 9. Concluding Remarks A. A Formalization of Marx's Schemes of Reproduction B. Effects of Wage Changes in Keynes's Model C. Price Determination

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