

SIR JOHN R. HICKS

Critical Assessments

Edited by

John Cunningham Wood

and Ronald N. Woods



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phenomena in the social sciences need to be treated differently from similar formulations in the natural sciences Social science phenomena typically defy precise measurements or data collection that are comparable in accuracy and detail to those in the natural sciences Consequently a deterministic model is rarely expected to yield a precise description of the actual phenomenon being modelled Nevertheless as may be inferred from a study of the models discussed in this book the qualitative analysis of deterministic models has an important role to play in understanding the fundamental mechanisms behind social science phenomena The reach of such analysis extends far beyond technical clarifications of classical theories that were generally expressed in imprecise literary prose The inherent lack of precise knowledge in the social sciences is a fundamental trait that must be distinguished from uncertainty For instance in mathematically modelling the stock market uncertainty is a prime and indispensable component of a model Indeed in the stock market the rules are specifically designed to make prediction impossible or at least very difficult On the other hand understanding concepts such as the business cycle involves economic and social mechanisms that are very different from the rules of the stock market Here far from seeking unpredictability the intention of the modeller is a scientific one i e *Money, Investment and Consumption* O. F.

Hamouda, 2011-01-01 Professor Hamouda's book is very timely and thought provoking and should be an eye opener for students of economics who were brought up in the anti Keynesian last decades of the twentieth century or were taught the garbled rather than updated revived Keynesianism which has recently become popular Y S Brenner Retired Professor of Economics Utrecht University The Netherlands Contrary to the commonly perpetuated belief that Keynes's theory is appropriate only to economic depressions the author of this provocative book maintains that Keynes provided a complete set of macroeconomic relations and the ingredients of a new theoretical model much more reflective of and analytically appropriate to the 21st century than those on which current macroeconomics is based With the perspective of Keynes as the backdrop the author begins with a discussion of the characteristics of the financial crises of 2008 and the 1930s He then goes on to show that Keynes provided a novel general theory constructed as the EC SP model different from that of the Classical Labour Theory of Value model and the neoClassical antithetical IS LM model a theory yet unrecognized as being behind both *A Treatise on Money* and *The General Theory* He presents here the premises of Keynes's contributions which still await use by a generation of economists to reassess macroeconomics and orient it in a new direction This unique and authoritative look at Keynes's body of work will be an essential read for scholars and students of economics Anyone trying to understand the state of the entrepreneurial economy of which the 2008 financial crisis is but one manifestation prone to recurrence will find the work an important resource **Keynes' General Theory** Thomas Cate, 2012-01-01 This volume a collection of essays by internationally known experts in the area of the history of economic thought and of the economics of Keynes and macroeconomics in particular is designed to celebrate the 75th anniversary of the publication of *The General Theory* The essays contained in this volume are divided into four sections The first section contains three essays that explore the concept

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A Macroeconomic Analysis of Profit Andrea Carrera, 2019-04-09 Based on the observation of economic reality this book provides for the foundations of a new structure of national payment systems Specifically to this end a rigorous accounting for money transactions savings and invested profit is suggested with a major aim to settle sustainable lending levels Profit lies at the heart of economic activities Indeed companies from small to large seek net gains to remunerate shareholders and to increase their assets Yet economists are far from sharing a common theory of profit Using mathematical tools and a discursive approach this book contributes to the debates in such regard in the attempt to provide new answers to old economic issues What is macroeconomic profit Is there any relationship between wages lending and profit This book is an accesible resource for economists and financial experts as well as global economics students researchers academics and historians alike It will challenge policy makers and professionals and lead them on a thought provoking journey through the realm of macroeconomics

Methodology, Microeconomics and Keynes Philip Arestis, Meghnad Desai, Sheila C. Dow, 2002 This volume a companion to Money Macroeconomics and Keynes represents both consolidation and the breaking of new ground in Keynesian methodology and microeconomics by leading figures in these fields

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