



Post Keynesian Theory and Policy: A Realistic Analysis of the Market Oriented Capitalist Economy (New Directions in Post-Keynesian Economics Series)

By Paul Davidson

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How did economic 'experts' worldwide fail to predict the financial crisis of 2007-2008? Eminent economist Paul Davidson discusses how mainstream economic theory may not be applicable to the world of experience. Post Keynesian theory, on the other hand, is designed to be applicable to the real world, and this book shows how applying it to policy formulation could help practically resolve economic problems. Davidson goes on to show how many Post Keynesian economists warned of the crisis as early as 2002.

Post Keynesian Theory and Policy challenges the axioms on which orthodox economic theory is based and argues against their applicability to a money-using, market-oriented economy. It explores the basis for Keynes's revolutionary general theory and seeks to dispel misconceptions often found in orthodox textbooks. This accessible and expertly constructed book explains why modern economies use money-denominated contracts to organize all market transactions for production and exchange and why the law of comparative advantage's argument for free trade is not applicable to mass production industries' exports and imports.

This book is a valuable resource for professional economists as well as students and academics in economics, political Science, and history, who will appreciate its new perspective and analysis of global financial events.

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Editorial Review

Review

Paul Davidson here provides an easy-to-read review of the central elements of Keynes and Post Keynesian theory, especially on such current matters as unemployment, the national debt, and international payments systems. --

- James K. Galbraith, author *The End of Normal: the Great Crisis and the Future of Growth*

If you've been wondering what Post Keynesian economics is all about, or if you've been searching for a better explanation of what went wrong in the 2000s, Paul Davidson's latest book is the place to look. Davidson is a thought leader in the field, writes lucidly, and refuses to accept the conventional wisdom as wise. --

- Alan S. Blinder, Princeton University

There has been much written about the global financial crisis that began in 2007 but little as succinct and wise as this book by Paul Davidson. A clear analysis of what went wrong, its real strength is in explaining what can be done to put matters right. --

- Larry Elliott, Economics Editor, *The Guardian*

About the Author

Paul Davidson is the Holly Chair of Excellence Emeritus at the University of Tennessee, USA, and the founding editor of the Journal of Post Keynesian Economics.

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