



Credit, Money and Production: An Alternative Post-Keynesian Approach (New Directions in Modern Economics)

By Louis-Philippe Rochon, Stephen B. Monroe

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This thought-provoking book clearly and systematically analyses the post-Keynesian approaches to endogenous money and, in doing so, provides an informed critique of the development of post-Keynesian economics. Using a horizontalist perspective the author offers an historical overview of the post-Keynesian and circuit approaches to endogenous money, starting with a comprehensive survey of the Franco-Italian circuit school. He argues that rather than emphasizing the early writings of Minsky, Kaldor and Tobin in the 1950s and of Davidson and Rousseas later, post-Keynesians ought to have followed the writings of Joan Robinson and Richard Kahn who offered far better theories of credit-money. The author then compares the current post-Keynesian structuralist theory with New Keynesian monetary thought. In conclusion, he develops an innovative theory of banking based on Keynesian uncertainty and consistent with the horizontalist tradition taking into account credit restraints, crunches and creditworthiness. This book will be illuminating to scholars of post-Keynesian economics, macroeconomics, and history of economic thought.

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- Rank: #1836064 in Books
- Published on: 2000-05
- Original language: English
- Number of items: 1
- Dimensions: 9.50" h x 6.00" w x 1.00" l,
- Binding: Hardcover
- 339 pages

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Editorial Review

Review

‘Louis-Philippe Rochon has filled a void in the literature on the revival of endogenous money. This book deserves a place on economists' bookshelves. . . . Rochon makes a thoughtful case for a "revolutionary" theory of endogenous money. . . . Rochon presents a coherent and comprehensive evaluation of the literature on endogenous money. His case for a new heterodox monetary theory comprising horizontalism and the circuitist approach is persuasive and should generate further constructive debate. . . . His argument sets the stage for further debates that may lead toward a better heterodox theory of a monetized production economy.’ -- Mark Lautzenheiser, Review of Political Economy ‘This book must be read by all those who despair of the capacity of heterodox economists to go beyond the eternal critique of neoclassical economics and escape from the temptation of impossible bridges between approaches that cannot be reconciled. . . . Needless to say that the author is to be praised for his beautiful style, his scholarship and his methodology. No proposition is spelled out without being rooted in a remarkable critique of the literature and scientific logic. The reader is now convinced that at last heterodox economics is born.’ -- Alain Parguez, University of Franche-Comte, France and University of Ottawa, Canada ‘Rochon provides a clear and unambiguous presentation of the key elements that comprise a theory of endogenous credit-money, showing in particular the similarities and the dissimilarities with the ideas recently espoused by new Keynesian economists. Rochon takes a clear stand on all the debates that he tackles. He usually puts forth a dissident view, going against conventional wisdom as accepted by most of his fellow post-Keynesian colleagues. I expect the book to generate a large amount of controversy among heterodox economists. It is an important addition to the literature, as Rochon provides a coherent alternative framework.’ -- Marc Lavoie, University of Ottawa, Canada, and University of Paris 13, France

About the Author

Louis-Philippe Rochon, Full Professor of Economics, Laurentian University, Canada and Co-Editor, Review of Keynesian Economics

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