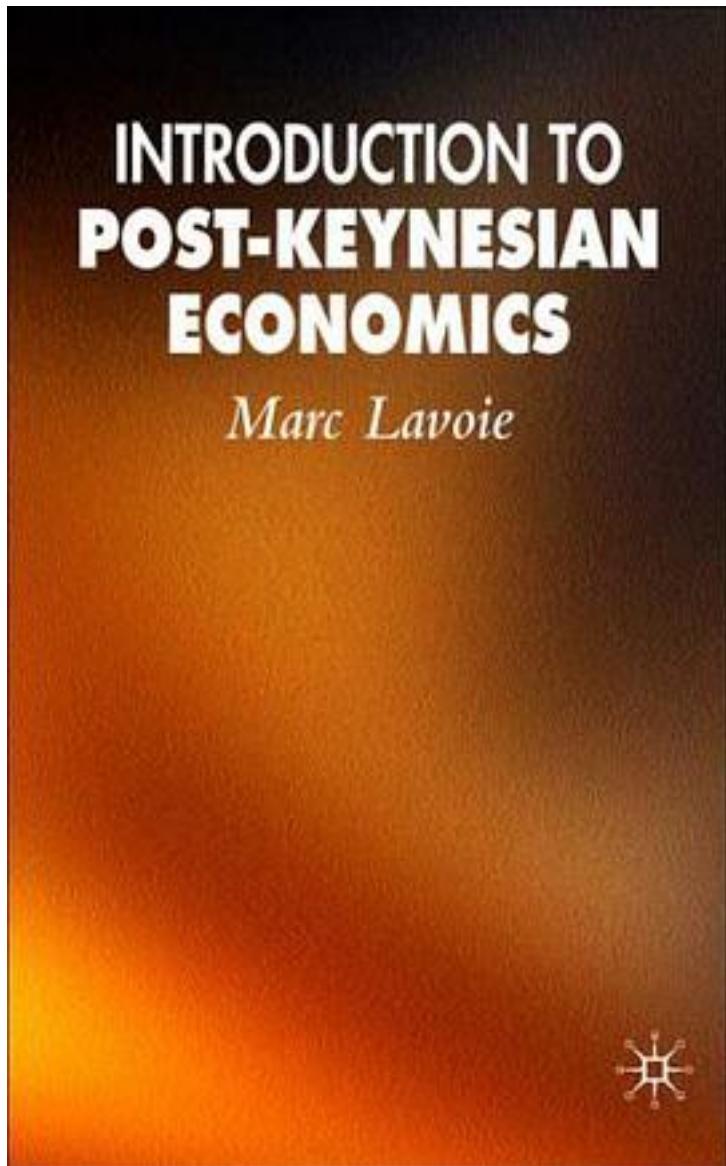


An Introduction to Post-Keynesian Economics



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著者:Lavoie, Marc

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This book offers an accessible introduction to post-Keynesian economics, showing that there is an alternative to neoclassical economics and its free-market economic policies. Post-Keynesian economics is founded on realistic assumptions and stylized facts, such as interest targeting by central banks or constant average variable costs in manufacturing and services. The author shows how these more realistic foundations give rise to macroeconomic implications that are entirely different from those of received wisdom with regards to employment, output growth, inflation and monetary theory. For instance, the author demonstrates that higher minimum wages or real wages can increase both labour employment and the corporate profit rates, and that faster output growth need not lead to higher inflation.

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