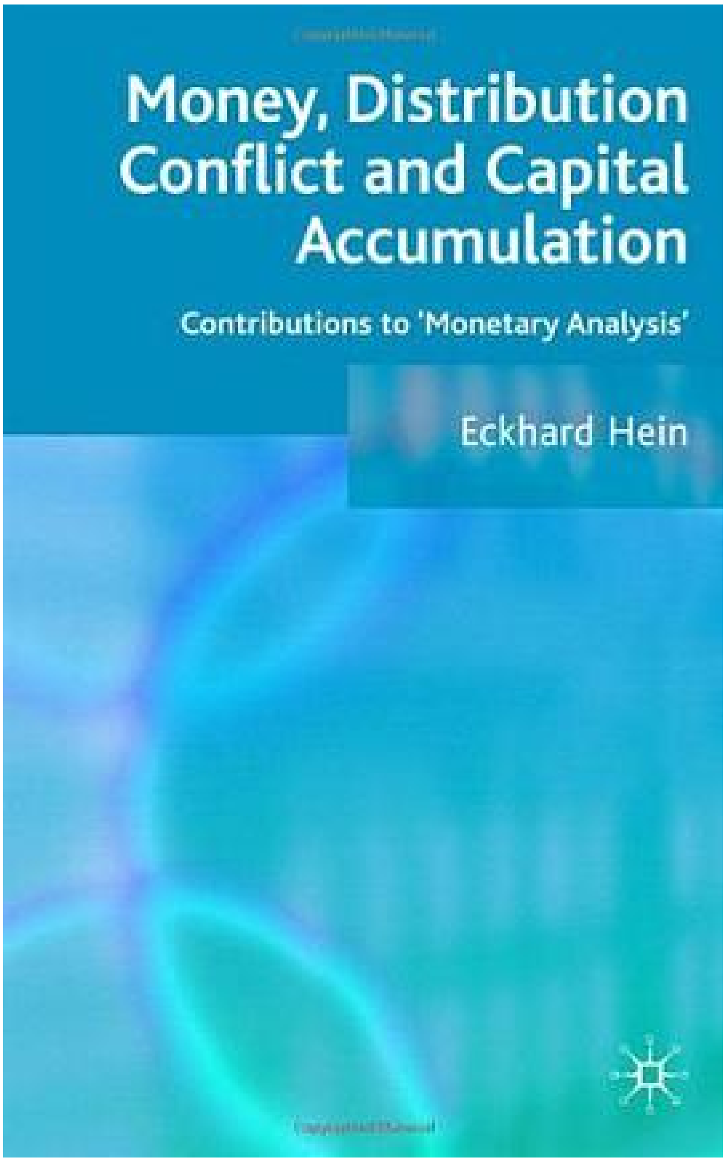
Money, Distribution Conflict and Capital Accumulation



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著者:Hein, Eckhard

出版者:Palgrave Macmillan

出版时间:2008-2

装帧:HRD

isbn:9780230521575

The book demonstrates that 'monetary analysis', as contained in Post-Keynesian monetary theories, but also in the Neo-Ricardian monetary theory of distribution and in Marx's monetary analysis, can be integrated into Post-Keynesian models of distribution of growth in a convincing way. In particular, Kaleckian distribution and growth models turn out to be an adequate basis to start from, because these models already include major features of modern credit money economies: the long-run independence of investment from saving, the latent underutilisation of productive capacities also in the long run, and the conflict over the distribution of income. The integration of endogenous money and credit, as well as an exogenous monetary interest rate mainly determined by central bank policies into demand driven distribution and growth models also contributes to a Post-Keynesian alternative to New Consensus macroeconomics.

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