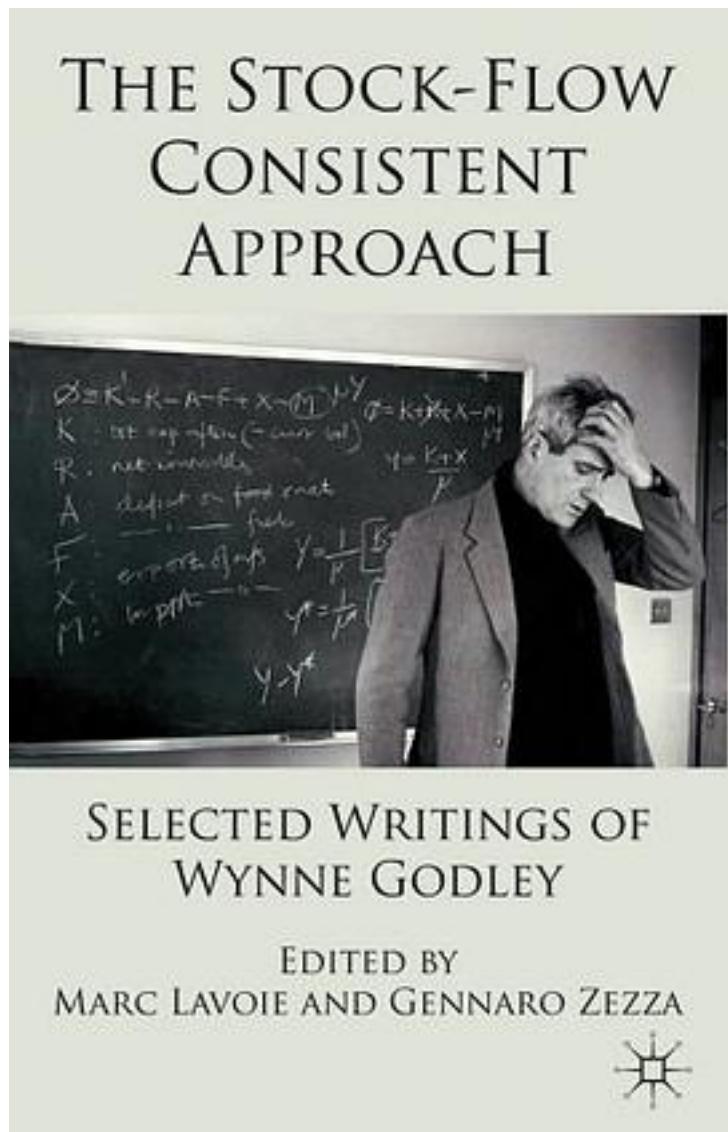


The Stock-Flow Consistent Approach



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This book is the intellectual legacy of Wynne Godley, the famous British economist who was the head of the Department of Applied Economics at the University of Cambridge for nearly 20 years, after having been deputy director of the Economic section at the UK Treasury. These selected writings are useful not only as a summary of the evolution of Godley's analysis, but also equip economists with new tools for the achievement of sustainable economic growth. Professor Godley's work always originated from puzzles in the real world economy, rather than from curiosities in economic models, and his work has retained its practicality; the stock-flow models have proved to be effective in predicting recent recessions. These essays present Godley's challenge to accepted wisdom in the field of macroeconomic modelling, which, in his opinion, did not reflect the economics that he had learned by working on practical matters for the Treasury in the 1960s. Godley developed post-Keynesian traditions and created models which fully integrate theory with the financial system and real demand and output.

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