



Post-Keynesian Economics: New Foundations

By Marc Lavoie

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'This textbook by Lavoie is an updated version of his earlier work and deserves to be read by anyone who wants to understand alternative perspectives to neoclassical thinking. The references are varied and given readers a solid foundation for continuing their education in economics.'

- R.H Scott, *Choice*

Mainstream economic theory has been increasingly questioned following the recent global financial crisis. Marc Lavoie shows how post-Keynesian theory can function as a coherent substitute by focusing on realistic assumptions and integrating the financial and real sides of the economy. This book outlines alternative microeconomic foundations based on a world of fundamental uncertainty, with an emphasis on various paradoxes that arise in a truly macroeconomic analysis.

The book is a considerably extended and fully revamped edition of the highly successful and frequently cited *Foundations of Post-Keynesian Economic Analysis*. It provides an exhaustive account of post-Keynesian economics and of the developments that have occurred in post-Keynesian theory and in the world economy over the last twenty years. Topics covered include open-economy issues, the methodological foundations of heterodox economics, consumer theory, firms and pricing, money and credit, effective demand and employment, inflation theory, and growth theories.

Students and scholars of economics, particularly post-Keynesian and heterodox economics, will find this comprehensive look at the field a necessary addition to their libraries.

Contents: Preface 1. Essentials of Heterodox and Post-Keynesian Economics 2. Theory of Choice 3. Theory of the Firm 4. Credit, Money and Central Banks 5. Effective Demand and Employment 6. Accumulation and Capacity 7. Open-Economy Macroeconomics 8. Inflation Theory 9. Concluding Remarks Index

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Editorial Review

Review

'I am delighted to have been invited to present a discussion of Marc Lavoie's Post-Keynesian Economics: New Foundations. I was contemplating whether to give my short review, `it's a brilliant book, you must buy it', or my longer and more considered review, `it's a brilliant book, you must buy it and I wish I had written it!' . . . it is a book every economist should have on his (or her) shelf, placed within easy reach.' -- John McCombie, European Journal of Economics and Economic Policies: Intervention 'This textbook by Lavoie is an updated version of his earlier work and deserves to be read by anyone who wants to understand alternative perspectives to neoclassical thinking. The references are varied and given readers a solid foundation for continuing their education in economics.' -- R.H Scott, Choice 'This book is extremely informative on current Post-Keynesian views broadly defined. It does not advance the debate on the validity of the most characteristic Post-Keynesian ideas, but it usefully shows where agreement is strong, and where on the contrary (especially on income distribution, and on investment and growth) views are highly divergent and further research and debate are needed.' -- Fabio Petri, Review of Political Economy

About the Author

Marc Lavoie, Professor of Economics, University of Ottawa, Canada

Users Review

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