Economic heresy around the world

The Globalization of Economics

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The General Theory was very influential in Australia, where it was translated into Chinese (translation, 1939) and used in various economic debates.

The influence of Keynesian economics and the role of the Reserve Bank of Australia was significant in shaping monetary policy.

In Australia, the Reserve Bank of Australia (RBA) has been the central bank since 1961, and its independence was enshrined in the Reserve Bank Act 1959. The RBA has been instrumental in implementing monetary policies that support the economy, such as lowering interest rates during the 1990s recession.

The RBA's role in the Australian financial market is significant, and it plays a crucial role in maintaining price stability and facilitating economic growth. Its independence and mandate to prioritize price stability have contributed to Australia's strong economic performance over the years.
Economic horizons around the world

A history of 'Keynesian' economics since 1936

Melbourne (1939, p. 114) notes that 'Keynesian' economics is a more diverse and complex field than just the work of Keynes. It has influenced not only mainstream macroeconomics but also microeconomics, institutional economics, and behavioral economics. Keynes's 'General Theory' is one of the cornerstones of modern economics and has had a profound impact on economic policy and practice around the world. Keynes's ideas have been adapted and expanded by subsequent economists, leading to the development of various 'Keynesian' schools of thought. The book by Keynes, 'The General Theory of Employment, Interest, and Money', published in 1936, is considered one of the most influential works in economics. Keynes's view that governments can use fiscal and monetary policies to stabilize the economy has been a cornerstone of modern economic policy. Keynes's ideas have been applied in various forms, including the Great Depression, the post-war reconstruction in Europe, and the development of the welfare state.
Economic News from Australia

The Australian economy has been performing well in recent quarters, with the unemployment rate declining to its lowest level in several years. This has been attributed to strong growth in exports, particularly in resources and agriculture. The Reserve Bank of Australia has kept interest rates stable, indicating a cautious approach to monetary policy. The government has also enacted stimulus measures to support the economy, including tax cuts and increased spending on infrastructure projects.

Business conditions have improved across most industries, although some sectors, such as manufacturing and tourism, continue to face challenges. The labor market remains tight, with job vacancies increasing at a faster pace than the number of job seekers. This has led to higher wages and improved job security for workers.

The currency, the Australian dollar, has appreciated against major currencies, particularly the US dollar and the euro, due to the strong global demand for Australian resources. This has had both positive and negative effects on the economy, with increased export revenues and higher import costs.

Overall, the economic indicators suggest a healthy and resilient Australian economy, although policymakers need to remain vigilant to ensure the sustainability of this growth.

A history of Australian Economics, 1939-2019

Although Australia has a relatively small and open economy, it has experienced significant economic growth over the past several decades. The country has benefited from advantageous natural resources, such as coal, iron ore, and gas, which have attracted international investment.

The economy was initially dominated by agriculture and primary industries, such as sheep farming and wheat production, but this began to change in the mid-20th century with the development of manufacturing and service sectors. This diversification helped to cushion the impact of cyclicality and improve economic resilience.

The financial deregulation and privatization initiatives of the 1980s contributed to a more dynamic and competitive market environment. The adoption of the floating exchange rate system in 1983 further liberalized the economy, allowing for greater international competitiveness.

Recent years have been marked by strong export growth, driven by increased demand for resources and other commodities. However, the economy has also faced challenges, including high levels of debt and low productivity growth.

Policymakers have responded with a mix of measures, including fiscal and monetary stimulus, to support growth and address these challenges. The government has also taken steps to improve the labor market and encourage entrepreneurship.

Looking ahead, the economy faces both opportunities and risks. The ongoing trade war and uncertainty surrounding Brexit threaten growth prospects, while the potential for further resource discoveries offers promise for future growth.

Despite these challenges, Australia remains a dynamic and resilient economy, with a strong underlying foundation for continued progress.
Economic history around the world

Professor Pytlik (1994, p. 131) concludes that the experience of the United States of America, Germany, and Japan shows that it is possible to design and implement effective policy measures to stimulate economic growth. He points out that while the United States and Germany have experienced rapid economic growth, Japan has struggled to achieve the same level of growth.

In the 1970s, the United States experienced a period of economic prosperity, characterized by low inflation and high growth. This period was made possible through the implementation of sound fiscal and monetary policies. The government reduced the budget deficit, lowered interest rates, and increased government spending. This combination of policies helped to reduce unemployment and stimulate economic activity.

In contrast, Japan faced a period of economic stagnation in the 1970s. The government was unable to implement effective policies to stimulate economic growth. This was due in part to the influence of powerful interest groups, such as the business community, which were able to lobby against measures that might have been beneficial to the economy.

The United States and Germany have also faced challenges in recent years, with the global economic crisis of 2008-2009. However, both countries have responded by implementing policies to stimulate economic growth. The United States has focused on increasing government spending and reducing taxes, while Germany has relied on fiscal and monetary policies to stimulate economic activity.

In conclusion, the experience of the United States and Germany demonstrates that effective policy measures can stimulate economic growth. Japan, on the other hand, has struggled to achieve the same level of growth, due in part to the influence of powerful interest groups. This highlights the importance of effective policy making in stimulating economic growth.
Canada

Economic keys around the world

The three most prominent Canadian post-Keynesians were Abramovitz, McInnes, and special emphasis on the outcomes of social policies, focusing on issues of social and economic significance, and the role of government in shaping the economy. Their work was characterized by a strong advocacy of Keynesian economics, particularly in the post-war period, and a focus on issues such as unemployment, inflation, and economic growth. Their contributions were instrumental in shaping the economic policies of the time, and their ideas continue to influence economic thought today.
Economic News

A History of Post Keynesian Economics Since 1936

The Keynesian Revolution and Its Successors

The Keynesian Revolution of the 1930s was one of the most important events in the history of economics. It marked a break with the classical tradition, which held that the economy was self-correcting and that government intervention was unnecessary. Keynesian economics, on the other hand, emphasized the role of government in stabilizing the economy during times of economic downturn.

The Keynesian Revolution

The Keynesian Revolution was led by John Maynard Keynes, who published his seminal work, *The General Theory of Employment, Interest and Money*, in 1936. In this book, Keynes argued that the economy could be in a state of underemployment, or "disequilibrium," because of the interaction of supply and demand. He proposed that government spending could be used to stimulate the economy and create jobs.

Keynesian Economics

Keynesian economics has been influential in shaping economic policy ever since its inception. It has been used to justify government intervention in the economy during times of economic downturn, and it has been used to justify the role of the central bank in managing the economy.

The Keynesian Revolution and Its Successors

The Keynesian Revolution and Its Successors is a book by Kevin Wedderburn and David Romer. It is a comprehensive overview of the development of Keynesian economics and its impact on modern macroeconomics. The book is divided into three parts: the first part covers the foundations of Keynesian economics, the second part covers the development of Keynesian economics, and the third part covers the impact of Keynesian economics on modern macroeconomics.

The book is written for advanced undergraduate and graduate students in economics, as well as for economists and economic policymakers.

1936 - The General Theory of Employment, Interest and Money

The General Theory of Employment, Interest and Money is a book by John Maynard Keynes. It was published in 1936 and it is considered one of the most important works in the history of economics. The book is a critique of the classical theory of employment, and it introduces the concept of effective demand as a key determinant of the level of employment in the economy.


Keynesian Economics and Economic Policy is a book by John Kenneth Galbraith. It is a comprehensive overview of the development of Keynesian economics and its impact on modern macroeconomics. The book is divided into three parts: the first part covers the foundations of Keynesian economics, the second part covers the development of Keynesian economics, and the third part covers the impact of Keynesian economics on modern macroeconomics.

The book is written for advanced undergraduate and graduate students in economics, as well as for economists and economic policymakers.

1999 - The Keynesian Revolution and Its Successors

The Keynesian Revolution and Its Successors is a book by Kevin Wedderburn and David Romer. It is a comprehensive overview of the development of Keynesian economics and its impact on modern macroeconomics. The book is divided into three parts: the first part covers the foundations of Keynesian economics, the second part covers the development of Keynesian economics, and the third part covers the impact of Keynesian economics on modern macroeconomics.

The book is written for advanced undergraduate and graduate students in economics, as well as for economists and economic policymakers.
Economic history around the world

FRANCE

The French economy has a rich and diverse history, with a significant influence on the world economy. The country has played a crucial role in the development of capitalism and industrialization.

The French economy has gone through several phases of development, from a predominantly agricultural society to a modern, industrialized economy. The country has a diversified economy, with strong sectors in manufacturing, services, and technology.

In recent years, the French economy has been facing challenges, including high unemployment and a slowdown in economic growth. However, the country continues to innovate and adapt, maintaining its position as a major player in the global economy.

In conclusion, the French economy has a long and complex history, with significant contributions to the development of economic theory and practice. The country remains a vital player in the world economy, with a strong and dynamic economy that continues to evolve and adapt.

References:

- "A History of the French Economy since 1945" by Jérôme Wallot and Philippe Gueguen
- "The French Economy: Past and Present" by Pierre-Antoine Lacroix
- "France's Economy" by OECD

Further information and resources can be found in the French Ministry of Economy and Finance and the World Bank.
The decline in the role of foreign borrowing to finance current account deficits was the result of a number of factors. First, the emergence of capital controls in the 1970s made it more difficult for countries to borrow abroad. Second, the rise of the dollar as a reserve currency reduced the need for countries to hold foreign exchange reserves. Third, the increase in oil prices in the 1970s made it more expensive for countries to import oil, reducing their need to borrow abroad. Finally, the growth of the European Union and the creation of the euro reduced the need for countries to borrow from other countries in the region. Overall, the decline in foreign borrowing was part of a broader trend towards greater financial integration and integration.
The concept is that Keynes had not always been a proponent of the gold standard. His early work, for example, suggested a different approach. He began to develop the idea of a flexible exchange rate system, which he called the 'commodity and commodity speculation' theory. This theory was based on the idea that the price of a commodity is determined by the balance of supply and demand. The price of a commodity will rise when the demand for it is greater than the supply. Conversely, the price will fall when the supply is greater than the demand.

The economic vision of the Second World War was different again. He began to develop the idea of a 'command economy', in which the government controls the allocation of resources. He argued that this was necessary to prevent the economy from run-down because of the overuse of resources.

In 1936, Keynes published 'The General Theory of Employment, Interest and Money', in which he laid out his ideas for a new economic system. He argued that the government should take a more active role in the economy, and that it should use fiscal and monetary policies to stimulate economic growth. He also advocated for higher government spending and lower interest rates to stimulate demand and encourage investment.

Keynes's ideas were controversial at the time, but they have since become widely accepted. The Keynesian approach has been used by many governments to stimulate economic growth during periods of recession. It has also been used to explain why some economies have experienced higher inflation and higher unemployment than others.

Keynes's ideas have also been influential in other areas of economics. For example, his idea of the 'multiplier effect' has been used to explain why changes in government spending and taxation can have a larger impact on the economy than they would otherwise have. His idea of the 'liquidity preference' has been used to explain why investors may choose to hold cash rather than invest in stocks or bonds.

In conclusion, Keynes's ideas have had a profound impact on economics. They have been used to explain a wide range of economic phenomena, and they continue to be influential today.
The Americanization of Dissent

By Allen Dulles

The Americanization of Dissent is the process by which the American government and its allies have used propaganda and other means to undermine and delegitimize political opposition, especially within the context of Cold War politics. This process has involved a range of tactics, including the use of intelligence agencies to manipulate public opinion, the suppression of dissenting voices, and the creation of a narrative that frames opposition as a threat to national security.

One issue that Dulles emphasized in his book is the degree to which the post-1945 generation of American politicians and intellectuals had embraced a particular form of American exceptionalism, which he saw as a significant factor in the Americanization of dissent. This exceptionalism, he argued, was based on the belief that the United States was uniquely equipped to lead the world and to promote its values, priorities, and interests around the globe.

Dulles was critical of what he saw as the arrogant and condescending attitude of many American policymakers, who often viewed other countries as inferior or implausible threats to the American way of life. He argued that this attitude was a significant factor in the Americanization of dissent, as it led to a lack of respect for the views and perspectives of others, and to a failure to understand the complexities and nuances of the political landscape.

Dulles was also critical of what he saw as the failure of American policymakers to engage in honest and open dialogue with those who opposed them. He argued that this failure was a significant factor in the Americanization of dissent, as it led to a lack of understanding and empathy, and to a failure to recognize the legitimacy of the views and perspectives of others.

Dulles believed that the Americanization of dissent was a significant threat to the health of American democracy, and he called for a more open and inclusive approach to political dialogue and debate. He argued that it was essential for American policymakers to engage in honest and open dialogue with those who opposed them, and to recognize the legitimacy of the views and perspectives of others, in order to prevent the Americanization of dissent from leading to the suppression of dissenting voices and to the erosion of democratic values.

The Americanization of Dissent has had a significant impact on American politics, and its legacy can be seen in the continued efforts of American policymakers to suppress dissenting voices and to undermine the legitimacy of those who oppose them. However, it is also a reminder of the importance of engaging in honest and open dialogue, and of recognizing the legitimacy of the views and perspectives of others, in order to maintain a healthy and democratic society.

References:


Money and the Monetarists

8. Money and the Monetarists

Hamlet Without the Prince

The character of the next period is summed up in the phrase "Hamlet Without the Prince". This title is used to describe a period when the role of the central planner is diminished, leading to a shift in economic thought. The monetarist perspective emphasizes the role of money and the market process, arguing that the economy is best understood through the interaction of supply and demand. This contrasts with the Keynesian view, which places greater emphasis on government intervention and the role of aggregate demand in determining economic outcomes.

Money

Money is a critical concept in economics, serving as a medium of exchange, a store of value, and a unit of account. The monetarist approach to money emphasizes its role in the stability and growth of an economy. Monetary policy, which involves managing the supply of money and interest rates, is a key tool used by central banks to influence economic activity. The monetarist perspective often criticizes the role of government spending and fiscal policy, favoring instead a more passive role for the state in managing the economy through monetary means.

A History of Post-Keynesian Economics since 1996

199605: Money and monetarism.