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ABSTRACTS

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Families of Strongly Curved and of Nearly Linear Wage Curves: A Contribution to the Debate about the Surrogate Production Function

BERTRAM SCHEFOLD

A majority of economists had returned to the use of production functions, in spite of the Cambridge critique, while a minority continues to believe that the construction has definitively been shown to be illegitimate. The paper proposes to work towards a reconciliation between these points of view by showing that the wage curves of some families of economic systems are nearly linear so that an approximate surrogate production function seems justified, while other families of economic systems lead to strong curvatures. Random systems approach linearity.

Reproduction Prices: Equilibrium and Disequilibrium in a Classical Model

CARLO BENETTI, CHRISTIAN BIDARD & EDITH KLIMOVSKY

We consider reproduction in the classical tradition and elaborate 'reproduction prices models' with a common formalization to equilibrium and disequilibrium. The accumulation of capital is the driving variable, and the capitalists' decisions are socially evaluated by the actual rates of profit. Apart from taxes levied by Government, the non-accumulated part of production is devoted to capitalists' consumption. Two models are distinguished depending on the hypothesis retained on capitalists' consumption. It is shown that the rates of profit and prices are positively correlated to the relative accumulation rates. The rates of profit admit a physical interpretation: they are the accumulation rates of a 'core economy', obtained by isolating the production of capital by means of capital.

Indian Contribution to Leontief's Input-Output Economics

SHALINI SHARMA

The study attempts a succinct review of Indian contribution to Leontief's input-output economics. The review has been organized along the thematic lines, since review of individual contributions would have made it difficult to take a holistic view. The

review highlights the enormity of Indian contribution to theory, methodology and empirical applications of input-output models to practically every branch of economic analysis. It may safely be concluded that Indian contribution to this area of economics is comparable to the American and Dutch contribution.

John Stuart Mill and Wicksell's Cumulative Process

DIMITRIS P. SOTIROPOULOS

This article deals with the particular connection between the cumulative process in the writings of Knut Wicksell and John Stuart Mill. Although, the idea of the cumulative process is mainly attributed to Thornton, J.S. Mill was the first to emphasize that the discrepancy between the market rate of interest and the expected yield of investment were the reason why the prices generally increased during the first stages of the business cycle. Thus, he stressed the crucial role of investment, regarding the cumulative process as a disequilibrium situation, in which the net investment is positive and constantly increasing as a result of future expectations for profits. The connection between J.S. Mill's and Wicksell's argumentations points out that the introduction of money and credit into a barter economy in no way serves to discredit Say's Law.

The Participation of Migrants in the Greek Economy: An Input-Output Analysis

DIMITRIS KERAMIDAS, CHARALAMBOS ECONOMIDIS & NIKOS STROMPLOS

This paper presents an effort to estimate the participation of migrants in the Greek Economy with the help of the Input-Output Analysis. Several characteristics were estimated, relating mainly to the number, income, expenditure, savings and investments of migrants, along with the corresponding data for Greeks. The study reveals some aspects about the economic status of migrants in terms of consumption patterns, compared to that of Greeks, and their distance from the poverty threshold. Moreover, within the context of the Social Accounting Matrix (SAM) model, we split the household column for the year 2005 into two sub-columns, one for migrants and one for Greek households. The general conclusion of the paper is that migrants make a positive contribution to the Greek economy, mainly through their contribution to production.