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ABSTRACTS

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Marx after Sraffa and the Open Economy

IAN STEEDMAN

I have been asked to 'reflect' on *Marx after Sraffa* (1977) after some twenty-five years. My reflection falls into three parts. In the first, certain major themes of the book are recalled and emphasized. In the second part some brief thoughts are offered on certain subsequent approaches to Marx's value and exploitation theory, in particular the so-called 'new solution'. The third and most substantial part turns to a major gap in *Marx after Sraffa* (and in many other approaches), namely the matter of international trade and how it affects Marx's theory.

Interest, Effective Demand and Capitalist Macroeconomic Instability: A Marxian Perspective

GEORGE ARGITIS

This paper argues that Marx's analysis of interest could form the basis for a monetary and institutional analysis of the effective demand, unemployment and macroeconomic instability problems in capitalist countries with conflicting intra-capitalist relationships. The analysis pinpoints the barriers set by money capitalists' income on industry's accumulation. A monetary-distributive mechanism is conceptualised as an endogenous source of demand deficiencies that limit the expansion of output and employment. This mechanism is essential to the construction of an approach to the Marxian monetary macroeconomic theory, which will be helpful for us to better understand some of the contradictions of contemporary capitalism.

J. M. Keynes on Entrepreneurship

ANASTASSIOS D. KARAYIANNIS

A dynamic factor in Keynes' economics is that of entrepreneurial investment decision-making. Although Keynes did not develop a distinct entrepreneurial theory, as the present paper demonstrates, he described important behavioural explanations regarding the entrepreneur. Also, he examined the entrepreneurial role in various forms of firms' organization and in different economic systems.

Input Output Modelling of Labor Productivity and its Human Capital and Technology Components in Indian Economy

SHRI PRAKASH & BRINDA BALAKRISHNAN

The study evaluates criticism of New Economic Policy (NEP) that it has led to employment-less growth and examines the role of productivity in growth and employment creation by means of the Computable General Equilibrium Input Output Model. It covers data of one-decade after the adoption of reforms policy. Empirical results synthesize productivity and employment effects of growth. The sectoral productivity is estimated from IO Tables of 1988-89, 1993-94 and 1998-99 in 1993-94 producer prices. The paper combines production function and aggregation approaches as its methodological-theoretical framework. The partial approach impounds technology and final demand turn by turn. The model results are supplemented by statistical analysis of inter-sectoral variation and inter-relations between educational development and qualifications of workforce. Results show productivity to be the pivot of growth of most sectors. The study highlights realism/unrealism of the paradigms of employment-less, employment-neutral and employment augmenting growth under NEP.

The Effect of Conservative Agenda in the United States on the Income Shares of the Highest Income Groups

WILLIAM R. DIPIETRO & EMMANUEL ANORUO

One of the most essential consequences of public policy is its potential effect on income inequality. Individuals with high incomes tend to have a conservative disposition and to adhere to a conservative philosophy. In the United States, in recent times, the conservatives have been advocating smaller government, lower taxes, and high levels of defense spending. This paper uses regression analysis on annual data to evaluate whether some of the major features of the U.S. conservative agenda favor the concentration of income in the very highest income groups in the U.S.