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ABSTRACTS

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The Big Picture: Britain and China and the Future of Capitalism

PAUL COCKSHOTT

This paper looks at the economic trajectory of Britain from the late 19th century to help understand how China is going to develop and what the future may hold for capitalism after globalization. Although history does not repeat exactly in different countries one can see in British history the effects that followed from the demographic transition. These same processes will come into operation in China with major effects on the evolution of global capitalism.

The Rate of Surplus Value, the Composition of Capital, and the Rate of Profit in the Chinese Manufacturing Industry: 1978-2004

ZHANG YU & ZHAO FENG

This paper extends the empirical analysis of the movement of the rate of profit in the case of Chinese economy for the period 1978-2004. The rate of profit of manufacturing displays a declining tendency from the year 1978 to 1988, which precipitates in the period 1989-1998, and the tendency of the rate of profit becomes rising during the period 1999-2004. The rate of profit is viewed as the fundamental determinant of the rhythm of capital accumulation, and in the case of the Chinese economy the empirical evidence lends support to the idea that the movement of the rate of profit is consistent with the growth rate of output.

Reform, Reform the Reforms or Simply Regression? The 'Washington Consensus' and its Critics

STAVROS D. MAVROUDEAS & DEMOPHANES PAPADATOS

The 'Washington Consensus' analysis and policies are being disputed both analytically and for their effectiveness. This paper surveys first the debate on the definition of the 'Washington Consensus' vis-à-vis its apparent developmental shortcomings. Then it surveys the major areas where the 'Washington Consensus' is judged as a failure (with particular emphasis on the crises of the 1990s). In the next

part it presents the main responses to the 'crisis' of the 'Washington Consensus'. Its supporters are categorised in the fundamentalists and the reformists whereas its opponents are divided in the post-Washington Consensus adherents and the Marxist critics. It is argued that the Marxist perspective offers a superior understanding and critique of the 'Washington Consensus'.

Intersectoral Linkages and Key Sectors in the Greek Economy

ELEFThERIA RODOUSAKI

This paper estimates, on the basis of traditional and modern methods, the intersectoral linkages and the key sectors in the Greek economy for the years 1988 and 1998. It finds remarkable changes in the ranking of the sectors, according to the strength of their linkages, and a downward trend in the key sectors number.

Theoretical Considerations of the Endogenous Money Hypothesis: The Turkish Experience

CONSTANTINOS ALEXIOU & GEORGE ANASTASIADIS

This paper aims at exploring the endogenous money hypothesis as this is implied by the Post Keynesian tradition. Turkey serves as the platform on which the undertaken empirical analysis is conducted. The inconclusive cointegration results obtained reflect the turbulent economic environment that Turkey has experienced over the last decades. The causal dimension however, appears to be in line with the Post Keynesian hypothesis.