

Part I. Foundations of the Analysis

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- I. The approach of the book
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 - 2. Neoclassical response to the real duality
 - 3. Keynesian and Post Keynesians response to the real duality
 - 4. Different purpose of this book
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 - 1. Part I: Foundations of the Analysis (Chapters 1-6)
 - 2. Part II: Real Competition (Chapters 7-11)
 - 3. Part III: Turbulent Macrodynamics (Chapters 12-17)

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- I. Turbulent Growth
- II. Productivity, Real Wages, and Real Unit Labor Costs
- III. The Rate of Unemployment
- IV. Prices, Inflation, and the Golden Wave
- V. The General Rate of Profit
- VI. Turbulent Arbitrage
- VII. Relative Prices
- VIII. Convergence and Divergence on a World Scale
- IX. Summary and Conclusions

3. Microfoundations and macro patterns

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 - 1. Representing individual human behavior
 - 2. Representing aggregate behavior
 - 3. Aggregate relations, microfoundations, and the question of rigor
- III. Shaping structures, economic gradients and aggregate emergent properties
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 - 2. Downward sloping demand curves
 - 3. Income elasticities and Engel's Law
 - 4. Aggregate Consumption and Savings Functions
 - 5. Simulations: insensitivity of aggregate relations to microfoundations
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- V. Turbulent gravitation
 - 1. Equilibration as a turbulent process vs. equilibrium as an achieved state
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 - 3. Differences in the temporal dimensions of key economic variables
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 2. Output and production coefficient under socially determined work conditions
- V. Cost, prices and profits
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 2. Cost curves under general conditions of the labor process
 3. Implications of general cost curves for various economic arguments
- VI. Empirical evidence on cost curves

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- III. Classical theories of money and the national price level
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 - ii. Andrews and Brunner
 - iii. Harrod's Revision of Imperfect Competition
 - iv. Price Cutting and Entry in the Business Literature
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 - iii. Walras and Marshall
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 - III. The Fundamental Equation of Price: Adam Smith's Derivation
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 - IV. Measuring the Distance between Relative Prices and their Regulators
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- IX. Empirical Evidence on Prices of Production at the Observed Rate of Profit in Relation to Direct and Market Prices
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- XI. Origins and Developments of the Classical Theory of Relative Price
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 - i. Sraffa
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 - iii. Debate on the theory of relative prices
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 3. Term structure
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 5. Bond Prices
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- II. Competition and interest rates
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 3. Relation of the interest rate to the price level and the profit rate
 4. Implications of the classical theory of the interest rate
 5. A structural theory of the yield curve
- III. Competition and the stock market
- IV. Competition and the bond market
- V. Summary of the classical theory of finance
- VI. Empirical evidence
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3. Equalization of interest rates of similar financial assets
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5. Profit rate and the interest rate
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- VII. A Critical Survey of Interest Rate Theories
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 3. Marx
 4. Neoclassical and Keynesian theories of the level of interest rates
 - i. Arbitrage equalizes rates of return
 - ii. Two further issues: Interest rate levels and term structure
 - iii. Neoclassical theory of the level of interest rates
 - iv. Keynesian and Hicksian theories of the level of interest rates
 - v. Post Keynesian theories of the level of the interest rate
 5. Neoclassical and Keynesian theories of the term structure of interest rates
 - i. Keynes and Hicks on the term structure
 - ii. Post Keynesian theories of the term structure
 6. Panico's Synthesis of the Classical and Keynesian Approaches
- VIII. Stock Market theories
 - i. Arbitrage and modern finance theory
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 1. Theory of trade is a critical part of debates on costs and benefits of globalization
 2. Neoliberalism theory and practice
 3. Proponents of neoliberalism
 4. Critics of neoliberalism
 5. Debate appears to be about perfect versus imperfect competition
 6. Real competition does not imply comparative costs: Resituating the debate
- II. The theoretical foundations of conventional trade policy
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 2. Two crucial premises: comparative costs and full employment
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 5. Summary of standard trade theory
 6. Problems with standard trade theory
- III. Reactions to the Problems of Standard Trade Theory
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 2. Reaction 2: introduce imperfections into the theory
- IV. Ricardo's principle of comparative cost
 1. Real competition
 2. Ricardo also begins from profit-seeking firms
 3. Ricardo on macroeconomic consequences of unbalanced trade
 4. Fixed versus flexible exchange rates
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 6. Ricardo's shift from trade undertaken by capitals to trade undertaken by nations
 7. Numerical example of the Ricardian adjustment
- V. Real competition implies absolute cost advantage
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 - iv. Benchmark case of equal technical compositions but different efficiencies
 - v. Complete independence of comparative cost from relative prices
 - vi. General case
 - vii. The Smithian decomposition
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 - ix. Three possible outcomes in classical 2 x 2 case
 - x. The intermediate case is in the general one
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 - xiii. PPP and the compositional component of the real exchange rate
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- VI. Empirical evidence
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 3. Macroeconomics, emergent properties and turbulent laws
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 5. Ten critical issues in macroeconomic analysis
 - i. Microeconomic features need not carry over
 - ii. Macro has always grounded itself in micro behavior
 - iii. Many microfoundations consistent with some given macro pattern
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 - vi. Growth is the normal state
 - vii. Expectations, actuals and fundamentals are reflexively related
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 - i. Ex ante three balances
 - ii. Ex post balances
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 - vii. Normal capacity utilization does not imply Say's Law
- II. Pre-Keynesian macroeconomics
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3. Pre-Keynesian neoclassical orthodoxy
 - i. Core orthodox propositions attacked by Keynes
 - ii. The neoclassical argument on full employment supply
 - iii. The neoclassical argument on aggregate demand and the interest rate
- III. Keynes' breakthrough
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 - i. Production takes time so ruled by expected profit
 - ii. Aggregate demand has autonomous components
 - iii. Savings adjusts to investment
 - iv. Derivation of the investment-savings relation and the multiplier
 - v. Effects of profitability and interest rates on level of output
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- IV. The return of Neo-Walrasian economics
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 - i. The old QTM
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 - iii. Friedman on Great Depression
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 - i. Problem facing macro theories in the 1970s
 - ii. Frictional employment in Keynesian and neoclassical theories
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 - vi. Non-accelerating inflation rate of unemployment
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 - i. Role of expectations in Friedman and Phelps
 - ii. The New Classicals build upon this framework
 - iii. Hyperrational expectations
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 - i. Analytical structure of the Real Business Cycle Theory model
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 - iv. Interest rate is not the key adjustment variable
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- II. Wages and unemployment in economic theories
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 - i. Post-Goodwin PK models
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- III. Dynamical interactions between the wage share, unemployment rate and the Harroddian "natural rate" of growth.
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 - 3. From wage and profit rate distributions to the overall income distribution
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- III. Wages, taxes and the net social wage
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