Contents

List of contributors vii

An introduction to alternative theories of economic growth 1
Mark Setterfield

PART I ALTERNATIVE THEORIES OF ECONOMIC GROWTH: AN OVERVIEW

1 The structuralist growth model 17
Bill Gibson

2 The classical theory of growth and distribution 49
Duncan K. Foley and Thomas R. Michl

3 Evolutionary growth theory 64
J. Stan Metcalfe and John Foster

4 The post-Keynesian theories of growth and distribution: a survey 95
Heinz D. Kurz and Neri Salvadori

5 Growth, instability and cycles: Harrodian and Kaleckian models of accumulation and income distribution 108
Peter Skott

6 Surveying short-run and long-run stability issues with the Kaleckian model of growth 132
Marc Lavoie

7 Kaldor and the Kaldorians 157
John E. King

8 The paths of transformational growth 173
Davide Gualerzi

PART II AGGREGATE DEMAND, AGGREGATE SUPPLY AND LONG-RUN GROWTH

9 On accounting identities, simulation experiments and aggregate production functions: a cautionary tale for (neoclassical) growth theorists 189
Jesus Felipe and John McCombie

10 The endogenous nature of the “natural” rate of growth 208
Miguel A. León-Ledesma and Matteo Lanzafame

11 Reconciling the growth of aggregate demand and aggregate supply 220
Amitava Krishna Dutt
PART III ECONOMIC GROWTH AND TECHNICAL CHANGE

12 The classical-Marxian evolutionary model of technical change: application to historical tendencies
   Gérard Duménil and Dominique Lévy

PART IV MONEY, FINANCE AND GROWTH

13 “Financialisation” in post-Keynesian models of distribution and growth: a systematic review
   Eckhard Hein and Till van Treeck

14 Inside debt and economic growth: a neo-Kaleckian analysis
   Thomas I. Palley

PART V GROWTH AND DISTRIBUTION

15 Feasible egalitarianism: demand-led growth, labour and technology
   C.W.M. Naastepad and Servaas Storm

16 Dissent-driven capitalism, flexicurity growth and environmental rehabilitation
   Peter Flaschel and Alfred Greiner

17 Profit sharing, capacity utilization and growth in a post-Keynesian macromodel
   Gilberto Tadeu Lima

18 Gender equality and the sustainability of steady state growth paths
   Stephanie Seguino and Mark Setterfield

PART VI INTERNATIONAL AND REGIONAL DIMENSIONS OF GROWTH

19 Export-led growth, real exchange rates and the fallacy of composition
   Robert A. Blecker and Arslan Razmi

20 Trade and economic growth: a Latin American perspective on rhetoric and reality
   Juan Carlos Moreno Brid and Esteban Pérez Caldentey

21 Endogenous regional growth: a critical survey
   Mark Roberts and Mark Setterfield

Index