

Bibliografia - Dissertação

Capítulo Teórico

- Macroeconomic effects of consumer debt: three theoretical essays

Tipo	Artigo de periódico
Autor	Olivier Allain
URL	https://halshs.archives-ouvertes.fr/halshs-01147612/document
Data	2014/12
Data de acesso	28/12/2018 14:14:30
Catálogo de biblioteca	halshs.archives-ouvertes.fr
Idioma	en
Resumo	Post-Keynesian economists have quite recently begun to draw attention to the consumer debt. However, as they omit the principal payment, they implicitly assimilate this debt as perpetual loans. The goal of this article is mainly methodological. We first develop a 'Keynesian' overlapping generations framework assuming that people borrow when they are young and service their debt (interests and principal) in the following periods. Defaults on the principal are also taken into account. We then analyze the theoretical properties of the equilibriums (multiplier effect, stability conditions) resulting from the introduction of this framework in three types of models that differ in regard of who are the debtors and who are the creditors: workers can borrow from capitalists (essay 1) or from their peer (essay 2); capitalists can borrow from their peer (essay 3).
Título curto	Macroeconomic effects of consumer debt
Data de adição	28/12/2018 14:14:30
Data de modificação	28/12/2018 14:14:50

Anexos

- Full Text PDF
- Snapshot

Demographic growth, Harrodian (in)stability and the supermultiplier

Tipo	Artigo de periódico
Autor	Olivier Allain
URL	https://academic.oup.com/cje/advance-article/doi/10.1093/cje/bex082/4835441
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X, 1464-3545
Data	2018-02-02
DOI	10.1093/cje/bex082
Data de acesso	28/12/2018 14:15:51
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	Our model is based on a Kaleckian basis, which is enriched by three simple, intuitive hypotheses. Firstly, an unemployment benefits system organizes the distribution of the wage bill between employed and unemployed workers, the latter receiving an amount of money corresponding to the subsistence level. Secondly, only individuals with an income above the subsistence level build savings. The combination of these two hypotheses gives rise to an autonomous consumption expenditure whose rate of growth is given by the demographic rate of growth. As a consequence, the rate of capital accumulation spontaneously converges towards the demographic rate of growth (supermultiplier effect), a dynamics that gives a solution to one of the two Harrodian instability problems. The third hypothesis corresponds to the entrepreneurs' attempts to adjust investment in order to restore the normal rate of capacity utilization. Whereas such assumption usually generates knife-edge instability, we show here that this instability can be eliminated by the stabilizing properties of the supermultiplier. Moreover, the attempts to adjust investment enable to restore the normal rate of capacity utilization. In summary, the model offers a simple, simultaneous solution to the two Harrodian instability problems.
Data de adição	28/12/2018 14:15:51
Data de modificação	28/12/2018 14:15:51

- Allain - 2018 - Demographic growth, Harrodian (in)stability and th.pdf

■ Tackling the instability of growth: a Kaleckian-Harrodian model with an autonomous expenditure component

Tipo	Artigo de periódico
Autor	Olivier Allain
URL	https://econpapers.repec.org/article/oupcombje/v_3a39_3ay_3a2015_3ai_3a5_3ap_3a1351-1371..htm
Volume	39
Edição	5
Páginas	1351-1371
Título da publicação	Cambridge Journal of Economics
Data	2015
Data de acesso	28/12/2018 14:16:47
Catálogo de biblioteca	RePEc - Econpapers
Resumo	This article presents a basic Kaleckian model, enriched by the simultaneous addition of an Harrodian investment function and an autonomous expenditure component that grows at an exogenous rate. The model shows that the usual short-run properties (wage-led growth) are only transient, since the long-run growth rate converges towards that of autonomous expenditures. However, the impact on the level of variables (output, capital stock, labour, etc.) is permanent. The model also provides a conditional solution to the 'second' Harrod knife-edge problem: the destabilising behaviour of firms (as they adjust their investment decisions to the discrepancy between the actual and the normal rates of capacity utilisation) is now required to achieve the normal rate of capacity utilisation.
Título curto	Tackling the instability of growth
Data de adição	28/12/2018 14:16:47
Data de modificação	28/12/2018 14:16:47

Anexos

- RePEc Snapshot

■ On the dynamics of profit-led and wage-led growth

Tipo	Artigo de periódico
Autor	A. Bhaduri
URL	https://academic.oup.com/cje/article-lookup/doi/10.1093/cje/bem012
Volume	32
Edição	1
Páginas	147-160
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X, 1464-3545
Data	2007-01-10
DOI	10.1093/cje/bem012
Data de acesso	20/12/2018 16:26:27
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	20/12/2018 16:26:27
Data de modificação	20/12/2018 16:26:27

- Wage-led versus profit-led demand regimes: the long and the short of it

Tipo	Artigo de periódico
Autor	Robert A. Blecker
URL	http://www.elgaronline.com/view/journals/roke/4-4/roke.2016.04.02.xml
Volume	4
Edição	4
Páginas	373-390
Título da publicação	Review of Keynesian Economics
ISSN	20495323, 20495331
Data	10/2016
DOI	10.4337/roke.2016.04.02

Tipo	Artigo de periódico
Data de acesso	24/10/2018 00:05:11
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Wage-led versus profit-led demand regimes
Data de adição	24/10/2018 00:05:11
Data de modificação	24/10/2018 00:05:13

Anexos

- Blecker - 2016 - Wage-led versus profit-led demand regimes the lon.pdf
- **Institutions, Behaviour and Economic Theory: A Contribution to Classical-Keynesian Political Economy**

Tipo	Livro
Autor	Heinrich Bortis
Lugar	Cambridge England ; New York
Editor	Cambridge University Press
ISBN	978-0-521-57055-8
Data	November 13, 1996
Catálogo de biblioteca	Amazon
Idioma	English
Resumo	The failure of centrally planned socialism and the serious problems arising with the capitalist system requires a middle way between both doctrines. In this book it is argued that a synthesis of Classical and Keynesian economic theory provides the basis for this intermediate system. A monetary production economy is primarily considered. The author sets up a system of linking political economy with other social sciences, i.e. sociology, law and politics in the traditional sense, thus establishing the unity of the social sciences.
Título curto	Institutions, Behaviour and Economic Theory
# de páginas	464

Tipo	Livro
Data de adição	28/12/2018 14:20:26
Data de modificação	28/12/2018 14:20:26

Anexos

- Amazon.com Link

▪ Wage-led, debt-led growth in an open economy

Tipo	Artigo de periódico
Autor	Esteban Pérez Caldentey
Autor	Matías Vernengo
URL	https://www.elgaronline.com/view/journals/roke/5-3/roke.2017.03.02.xml
Volume	5
Edição	3
Páginas	307-335
Título da publicação	Review of Keynesian Economics
ISSN	20495331, 20495323
Data	2017/07/01
DOI	10.4337/roke.2017.03.02
Data de acesso	12/09/2018 15:33:25
Catálogo de biblioteca	www.elgaronline.com
Idioma	en_US

Tipo	Artigo de periódico
Resumo	<p>We argue that a fundamental difference between the various post-Keynesian approaches to economic growth lies in their treatment of investment. Neo-Kaleckian models, which are more appropriately Robinsonian models, postulate an investment function dependent on profitability, and that is partly autonomous from income. Some of these models rely on the importance of profitability, captured by the profit share, to make the case for profit-led growth. For their part, Kaldorian models, which are in our view compatible with Sraffian models, place the emphasis on the accelerator in the determination of investment. More importantly, since investment is a derived demand, that is, ruled by the adjustment of capacity to autonomous demand, there is a tendency to a normal level of capacity utilization. These are supermultiplier models. In our view the Kaldorian approach is better equipped to deal with some of the issues relating income distribution to accumulation with effective demand in an open economy in the long run. We develop an open economy model to examine the conditions under which an increase in real wages can produce wage-led growth, showing that the limit to wage-led expansion is a binding external constraint. The model is unique in emphasizing the role of income distribution in affecting real exchange rates, and it is through this channel that the ambiguous effects of income distribution on growth arise. We also provide some evidence indicating that real wages are positively related to growth, investment, and capacity utilization, and we highlight the role of finance in sustaining expansions suggesting that debt-led growth should not be identified with profit-led growth.</p>
Data de adição	12/09/2018 15:33:25
Data de modificação	20/12/2018 10:53:53

Etiquetas:

- REVER

Anexos

- Caldentey_Vernengo_2017_Wage-led, debt-led growth in an open economy.pdf

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- [2 The limits to Keynesianism and the rise of profit-led models](#)
- [3 The Kaldorian approach](#)
- [4 Real wage, GDP, and debt-led growth: an empirical analysis](#)
- [5 Concluding remarks](#)
- [References](#)
- [Appendix 1](#)
- Snapshot
- Wage and Profit-Led Growth: The Limits to Neo-Kaleckian Models and a Kaldorian Proposal

Tipo	Artigo de periódico
Autor	Esteban PPrez Caldentey
Autor	Mattas Vernengo
URL	http://www.ssrn.com/abstract=2338490
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2013
DOI	10.2139/ssrn.2338490
Data de acesso	24/10/2018 10:25:48
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Wage and Profit-Led Growth
Data de adição	24/10/2018 10:25:49
Data de modificação	24/10/2018 10:25:49

Anexos

- Caldentey e Vernengo - 2013 - Wage and Profit-Led Growth The Limits to Neo-Kale.pdf

■ Neo-Kaleckian and Sraffian Controversies on the Theory of Accumulation

Tipo	Artigo de periódico
Autor	Sergio Cesaratto
URL	http://www.tandfonline.com/doi/full/10.1080/09538259.2015.1010708
Volume	27
Edição	2
Páginas	154-182
Título da publicação	Review of Political Economy
ISSN	0953-8259, 1465-3982

Tipo	Artigo de periódico
Data	2015-04-03
DOI	10.1080/09538259.2015.1010708
Data de acesso	24/09/2018 16:47:51
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	24/09/2018 16:47:51
Data de modificação	20/12/2018 11:07:27

Etiquetas:

- Supermultiplicador

Anexos

- Cesaratto_2015_Neo-Kaleckian and Sraffian Controversies on the Theory of Accumulation.pdf

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 - [2.1. Eatwell on Keynes and Harrod](#)
 - [2.2. Kalecki on Tugan-Say-Harrod and on Luxemburg's External Markets](#)
- \3. The Cambridge Equation and its Critics
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 - [3.2. The Neo-Kaleckian Critique](#)
 - 3.3. The Sraffian Critique
 - [3.3.1. The degree of capacity utilisation](#)
 - [3.3.2. Garegnani's interpretation of the Cambridge equation](#)
- \4. The First-generation Neo-Kaleckian Models and the Sraffian Criticism
 - [4.1. The Canonical First-generation Neo-Kaleckian Model](#)
 - [4.2. What is Actual is Normal: The 'New Normal'](#)
 - [4.3. The Stability Issue](#)
 - [4.4. The Inconsistent Trinity](#)
- [5. Accumulation and the Profit Rate](#)
- \6. Growth with Autonomous Components of Aggregate Demand

- 6.1. The Supermultiplier
 - 6.1.1. The neglect of autonomous demand
 - 6.1.2. Assumptions and preliminaries
 - 6.1.3. Income determination and the limits of demand-led growth
 - 6.1.4. Investment and saving shares
 - 6.1.5. Serrano's warranted rate
- 6.2. Synthesis: Comparing Normal Paths
- 6.3. The FSP Critique of the Supermultiplier
- 6.4. The Stability of the Supermultiplier Model
- 7. Conclusions: Formal Stability and 'Destabilising Stability'
- Acknowledgments
- Disclosure statement
- References

▪ Technical Change, Effective Demand and Employment

Tipo	Artigo de periódico
Autor	Sergio Cesaratto
Autor	Franklin Serrano
Autor	Antonella Stirati
URL	http://www.tandfonline.com/doi/abs/10.1080/09538250308444
Volume	15
Edição	1
Páginas	33-52
Título da publicação	Review of Political Economy
ISSN	0953-8259, 1465-3982
Data	01/2003
DOI	10.1080/09538250308444
Data de acesso	20/12/2018 18:22:03
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	20/12/2018 18:22:03
Data de modificação	20/12/2018 18:22:07

- Universidade Federal do Rio de Janeiro Instituto de Economia
Dissertação de Mestrado

Tipo	Artigo de periódico
Autor	Maria Aparecida Couto
Páginas	116
Data	2014
Catálogo de biblioteca	Zotero
Idioma	pt
Data de adição	20/12/2018 18:02:40
Data de modificação	20/12/2018 18:02:40

Anexos

- Couto - 2014 - Universidade Federal do Rio de Janeiro Instituto d.pdf
- How to escape from the trap of the warranted rate of growth

Tipo	Artigo de periódico
Autor	Óscar Dejuán
Páginas	23
Catálogo de biblioteca	Zotero
Idioma	en
Resumo	Post-Keynesian models consider growth to be demand-led – a logical consequence of Keynes’s principle of effective demand. After Harrod (1939) they try to unearth the hidden variables that might allow the adaptation of the warranted rate, determined from the supply side, to autonomous demand-growth expectations. The purpose of this paper is to show that an investment function based on a flexible accelerator and integrated in a supermultiplier is able to shape the warranted rate in consonance with the autonomous trend. Hopefully it will build bridges with other postKeynesian strands that have so far dismissed the supermultiplier solution.
Data de adição	28/12/2018 14:23:15
Data de modificação	28/12/2018 14:23:15

Anexos

- Dejuán - How to escape from the trap of the warranted rate .pdf
- **Revisiting (and Connecting) Marglin-Bhaduri and Minsky: An SFC
Look at Financialization and Profit-Led Growth**

Tipo	Artigo de periódico
Autor	Claudio H. Dos Santos
Autor	Antônio Carlos Macedo e Silva
URL	http://www.ssrn.com/abstract=1420769
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2009
DOI	10.2139/ssrn.1420769
Data de acesso	20/12/2018 18:24:46
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Revisiting (and Connecting) Marglin-Bhaduri and Minsky
Data de adição	20/12/2018 18:24:46
Data de modificação	20/12/2018 18:24:46

Anexos

- Dos Santos e Macedo e Silva - 2009 - Revisiting (and Connecting) Marglin-Bhaduri and Mi.pdf
- **Revisiting 'New Cambridge': The Three Financial Balances in a
General Stock-Flow Consistent Applied Modeling Strategy**

Tipo	Artigo de periódico
Autor	Claudio H. Dos Santos
Autor	Antônio Carlos Macedo e Silva

Tipo	Artigo de periódico
URL	http://www.ssrn.com/abstract=1605152
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2010
DOI	10.2139/ssrn.1605152
Data de acesso	20/12/2018 18:25:33
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Revisiting 'New Cambridge'
Data de adição	20/12/2018 18:25:33
Data de modificação	20/12/2018 18:25:33

Anexos

- Dos Santos e Macedo e Silva - 2010 - Revisiting 'New Cambridge' The Three Financial Ba.pdf

▪ Income inequality, the wage share, and economic growth

Tipo	Artigo de periódico
Autor	Amitava Krishna Dutt
URL	https://www.elgaronline.com/view/journals/roke/5-2/roke.2017.02.03.xml
Volume	5
Edição	2
Páginas	170-195
Título da publicação	Review of Keynesian Economics
ISSN	20495331, 20495323
Data	2017/04/01
DOI	10.4337/roke.2017.02.03

Tipo	Artigo de periódico
Data de acesso	12/09/2018 15:34:57
Catálogo de biblioteca	www.elgaronline.com
Idioma	en_US
Resumo	It has long been argued that an increase in inequality increases the rate of economic growth by increasing the share of income going to profit recipients, whose saving contributes to capital accumulation, so that growth is profit-led. A more recent tradition argues that an increase in equality and a rise in the wage share can increase growth by increasing consumption and investment demand, so that growth is wage-led. Bhaduri and Marglin and others argue, however, that even if economic activity is demand-determined, a shift in income distribution towards profits can increase output and growth. This paper examines how a reduction in inequality affects economic growth, thereby contributing to the debate on wage-led and profit-led growth and broadening it to focus on inequality rather than the profit share. It does so by reviewing and re-examining the cases in which workers save, the determinants of investment, and the open economy, three issues that have been emphasized in the literature.
Data de adição	12/09/2018 15:34:57
Data de modificação	12/09/2018 15:35:03

Etiquetas:

- REVER

Anexos

- Dutt_2017_Income inequality, the wage share, and economic growth.pdf

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- [3 Saving by workers, inequality, and growth](#)
- [4 Investment, inequality, and growth](#)
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- [6 Conclusion](#)
- [References](#)

- Snapshot

- Maturity, stagnation and consumer debt: a steindlian approach

Tipo	Artigo de periódico
Autor	Amitava Krishna Dutt
URL	http://doi.wiley.com/10.1111/j.1467-999X.2006.00246.x
Volume	57
Edição	3
Páginas	339-364
Título da publicação	Metroeconomica
ISSN	0026-1386, 1467-999X
Data	07/2006
DOI	10.1111/j.1467-999X.2006.00246.x
Data de acesso	22/10/2018 11:02:35
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper extends a Steindlian model of growth and income distribution to incorporate borrowing by consumers. It shows that borrowing by consumers can improve growth prospects in the short run by increasing consumer demand. However, in the longer run the effects of increasing consumer borrowing are ambiguous because, by increasing consumer debt, it redistributes income towards the rich who have a higher propensity to save, thereby possibly depressing aggregate demand and growth despite the borrowing-induced expansion. The problem may be exacerbated by financial considerations involving the increase of the interest rate due to greater borrowing, but these considerations are not necessary for it. The problem is more likely to occur when autonomous investment demand is weak, i.e. when borrowing-induced consumption increases are most required to counter tendencies towards stagnation.
Título curto	MATURITY, STAGNATION AND CONSUMER DEBT
Data de adição	22/10/2018 11:02:35
Data de modificação	20/12/2018 11:08:03

Notas:

- Article to discuss the inclusion of consumer debt in a neo-kaleckian model

Anexos

- Dutt - 2006 - MATURITY, STAGNATION AND CONSUMER DEBT A STEINDLI.pdf

- ### HETERODOX THEORIES OF ECONOMIC GROWTH AND INCOME DISTRIBUTION: A PARTIAL SURVEY: HETERODOX THEORIES OF ECONOMIC GROWTH AND INCOME DISTRIBUTION

Tipo	Artigo de periódico
Autor	Amitava Krishna Dutt
URL	http://doi.wiley.com/10.1111/joes.12243
Volume	31
Edição	5
Páginas	1240-1271
Título da publicação	Journal of Economic Surveys
ISSN	09500804
Data	12/2017
DOI	10.1111/joes.12243
Data de acesso	20/12/2018 16:33:43
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	HETERODOX THEORIES OF ECONOMIC GROWTH AND INCOME DISTRIBUTION
Data de adição	20/12/2018 16:33:43
Data de modificação	20/12/2018 16:33:43

- ### Government spending, aggregate demand, and economic growth

Tipo	Artigo de periódico
Autor	Amitava Dutt
URL	https://econpapers.repec.org/article/elgrokejn/v_3a1_3ay_3a2013_3ai_3a1_3ap105-119.htm
Volume	1

Tipo	Artigo de periódico
Edição	1
Páginas	105-119
Título da publicação	Review of Keynesian Economics
ISSN	2052-7764
Data	2013
Data de acesso	28/12/2018 15:01:50
Catálogo de biblioteca	RePEc - Econpapers
Resumo	This paper develops a simple Keynesian model of growth with endogenous technological change in which the long-run rate of growth of the economy is determined by both demand and supply forces to examine the effects of government fiscal policy. The paper first assumes that the government budget is balanced and shows that the long-run rate of growth of the economy is path-dependent, that fiscal policy affects the rate of growth of the economy in the short run as well as the long run, and that different types of government spending have different effects. It then introduces government deficits and debt into the analysis to show that even if one takes into account adverse effects of debt accumulation on long-term interest rates and investment, fiscal expansion can have positive growth effects.
Data de adição	28/12/2018 15:01:50
Data de modificação	28/12/2018 15:01:50

Etiquetas:

- aggregate demand
- economic growth
- fiscal policy
- government debt

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- Dutt - 2013 - Government spending, aggregate demand, and economi.pdf

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- [3 Effects of changes in fiscal policy](#)
- [4 Implications of government deficits and debt](#)
- [5 Conclusion](#)
- [References](#)
- RePEc Snapshot

▪ El supermultiplicador sraffiano y el papel de la demanda efectiva en los modelos de crecimiento

Tipo	Artigo de periódico
Autor	F. Freitas
Autor	F. Serrano
Volume	1
Edição	1
Páginas	19-35
Título da publicação	Circus
Data	2007/10
Catálogo de biblioteca	Google Scholar
Data de adição	11/07/2018 18:30:14
Data de modificação	12/07/2018 11:46:35

Etiquetas:

- REVISTO
- METADATA

Anexos

- Freitas_Serrano_2007_O Supermultiplicador Sraffiano e o papel da Demanda Efetiva nos Modelos de.pdf
- Fulltext

▪ Growth Rate and Level Effects, the Stability of the Adjustment of Capacity to Demand and the Sraffian Supermultiplier

Tipo	Artigo de periódico
Autor	Fabio Freitas
Autor	Franklin Serrano
URL	http://www.tandfonline.com/doi/full/10.1080/09538259.2015.1067360
Volume	27
Edição	3
Páginas	258-281
Título da publicação	Review of Political Economy
ISSN	0953-8259, 1465-3982
Data	2015-07-03
DOI	10.1080/09538259.2015.1067360
Data de acesso	20/12/2018 15:41:46
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	20/12/2018 15:41:46
Data de modificação	20/12/2018 15:41:50

■ Cycles and Growth: A Source of Demand-Driven Endogenous Growth

Tipo	Artigo de periódico
Autor	Pierangelo Garegnani
Autor	Attilio Trezzini
URL	http://www.tandfonline.com/doi/abs/10.1080/09538250903392119
Volume	22
Edição	1
Páginas	119-125
Título da publicação	Review of Political Economy
ISSN	0953-8259, 1465-3982

Tipo	Artigo de periódico
Data	01/2010
DOI	10.1080/09538250903392119
Data de acesso	20/12/2018 16:50:13
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Cycles and Growth
Data de adição	20/12/2018 16:50:13
Data de modificação	20/12/2018 16:50:13

- **Normal utilization as the adjusting variable in Neo-Kaleckian growth models : a critique**

Tipo	Relatório
Autor	Daniele Girardi
Autor	Riccardo Pariboni
URL	https://ideas.repec.org/p/ums/papers/2018-11.html
Data	2018
Data de acesso	20/12/2018 11:24:15
Título da série	UMASS Amherst Economics Working Papers
Instituição	University of Massachusetts Amherst, Department of Economics
Catálogo de biblioteca	ideas.repec.org
Idioma	en

Tipo	Relatório
Resumo	As well-known, the canonical Neo-Kaleckian growth model fails to reconcile actual and normal rates of utilization in equilibrium. Some recent contributions revive an old proposal for solving this problem – making the normal rate of utilization an endogenous variable that converges to the actual utilization rate – justifying it with new, micro-founded premises. We argue that these new justifications for the convergence of normal to actual utilization do not stand closer scrutiny. First, the proposed microeconomic model relies on various restrictive assumptions, some of which are mutually inconsistent. Second, the derivation of the macroeconomic adjustment mechanism from the microeconomic analysis involves a logical leap, that can be justified only by a very arbitrary assumption with little economic justification. Finally, we discuss the way in which this mechanism has been incorporated into the Neo-Kaleckian growth model by proposers of this approach. We show that, even if one puts aside, for the sake of argument, the first two points, the existence of autonomous components of demand is sufficient to invalidate the resulting macroeconomic model.
Número do relatório	2018-11
Título curto	Normal utilization as the adjusting variable in Neo-Kaleckian growth models
Data de adição	20/12/2018 11:24:15
Data de modificação	20/12/2018 11:24:38

Etiquetas:

- Capacity Utilization
- Economic Growth
- Neo-Kaleckian model
- Normal Rate of Utilization

Anexos

- Fullex PDF
- Snapshot

An Essay in Dynamic Theory

Tipo	Artigo de periódico
Autor	R. F. Harrod
URL	https://www.jstor.org/stable/10.2307/2225181?origin=crossref
Volume	49

Tipo	Artigo de periódico
Edição	193
Páginas	14
Título da publicação	The Economic Journal
ISSN	00130133
Data	03/1939
DOI	10.2307/2225181
Data de acesso	28/12/2018 14:30:10
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	28/12/2018 14:30:10
Data de modificação	28/12/2018 14:30:10

Anexos

- Harrod - 1939 - An Essay in Dynamic Theory.pdf
- The Bhaduri–Marglin post-Kaleckian model in the history of distribution and growth theories: an assessment by means of model closures*

Tipo	Artigo de periódico
Autor	Eckhard Hein
URL	https://www.elgaronline.com/view/journals/roke/5-2/roke.2017.02.05.xml
Volume	5
Edição	2
Páginas	218-238
Título da publicação	Review of Keynesian Economics
ISSN	20495331, 20495323

Tipo	Artigo de periódico
Data	2017/04/01
DOI	10.4337/roke.2017.02.05
Data de acesso	12/09/2018 15:34:07
Catálogo de biblioteca	www.elgaronline.com
Idioma	en_US
Resumo	Starting from a review of the main strands of orthodox and heterodox distribution and growth models and their distinguishing features, with the post-Kaleckian Bhaduri and Marglin (1990) (and Kurz 1990) model as a specific but highly flexible variant of heterodox distribution and growth theories, we develop a simple modelling framework in which we can treat these different theories as different variants of model closure. In a simple closed private one-good economy model, each theory is presented drawing on the relationship between the rate of profit and the rate of growth, as well as on the consideration of one major adjusting variable allowing for the convergence of the endogenous variables of the model to their equilibrium values. This allows for a systematic comparison of exogenous and endogenous variables, of the 'logic' or the chain of causalities in each of the approaches, and of the generation of the long-run equilibrium positions of the system. It is finally shown that the post-Kaleckian model is able to cover many but not all of the results generated by the old neoclassical growth model, new neoclassical growth theories, classical–Marxian distribution and growth approaches, and post-Keynesian Kaldor–Robinson and Kalecki–Steindl distribution and growth theories.
Título curto	The Bhaduri–Marglin post-Kaleckian model in the history of distribution and growth theories
Data de adição	12/09/2018 15:34:07
Data de modificação	12/09/2018 15:34:14

Etiquetas:

- REVER

Anexos

- Hein_2017_The Bhaduri–Marglin post-Kaleckian model in the history of distribution and.pdf
- Snapshot
- Autonomous government expenditure growth, deficits, debt, and distribution in a neo-Kaleckian growth model

Tipo	Artigo de periódico
Autor	Eckhard Hein
URL	https://www.tandfonline.com/doi/full/10.1080/01603477.2017.1422389
Volume	41
Edição	2
Páginas	316-338
Título da publicação	Journal of Post Keynesian Economics
ISSN	0160-3477, 1557-7821
Data	2018-04-03
DOI	10.1080/01603477.2017.1422389
Data de acesso	24/09/2018 16:49:14
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	24/09/2018 16:49:14
Data de modificação	24/09/2018 16:49:14

Anexos

- Hein_2018_Autonomous government expenditure growth, deficits, debt, and distribution in a.pdf

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- [The basic model and the modelling procedure](#)
- [The short-run equilibrium](#)
- [The long-run equilibrium](#)
- [Main results and economic policy implications](#)
- [References](#)
- [Appendix](#)

- Autonomous government expenditure growth, deficits, debt, and distribution in a neo-Kaleckian growth model

Tipo	Artigo de periódico
Autor	Eckhard Hein
URL	https://doi.org/10.1080/01603477.2017.1422389

Tipo	Artigo de periódico
Volume	41
Edição	2
Páginas	316-338
Título da publicação	Journal of Post Keynesian Economics
ISSN	0160-3477
Data	April 3, 2018
DOI	10.1080/01603477.2017.1422389
Data de acesso	28/12/2018 14:31:42
Catálogo de biblioteca	Taylor and Francis+NEJM
Resumo	This article is linked to some recent attempts at including a noncapacity creating autonomous expenditure category as the driver and determinant of growth into Kaleckian distribution and growth models. Whereas previous contributions have focussed on taming Harrodian instability, generated by the deviation of the goods market equilibrium rate of capacity utilization from a normal or target rate, we rather focus on the so-far neglected issues of deficit, debt, and distribution dynamics in such models. For this purpose, we treat the growth of government expenditures on goods and services, financed by credit creation, as the exogenous growth rate driving the system. We examine the long-run convergence of the system toward such a growth rate, analyze the related debt dynamics, and deal with stability and income distribution issues. Finally, we touch upon the economic and, in particular, fiscal policy implications of our model results.
Data de adição	28/12/2018 14:31:42
Data de modificação	28/12/2018 14:31:42

Etiquetas:

- E11, E12, E25, E62
- Government deficits and debt
- Kaleckian distribution and growth model
- public expenditure growth

Anexos

- Snapshot
- Submitted Version

▪ Some instability puzzles in Kaleckian models of growth and distribution: a critical survey

Tipo	Artigo de periódico
Autor	Eckhard Hein
Autor	Marc Lavoie
Autor	Till van Treeck
URL	https://academic.oup.com/cje/article/35/3/587/1680888
Volume	35
Edição	3
Páginas	587-612
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X
Data	2011/05/01
Abreviatura do periódico	Cambridge J Econ
DOI	10.1093/cje/beq026
Data de acesso	28/12/2018 14:32:22
Catálogo de biblioteca	academic.oup.com
Idioma	en
Resumo	Abstract. We tackle the issue of the possible instability of the Kaleckian distribution and growth model. Distinguishing between Keynesian and Harrodian instab
Título curto	Some instability puzzles in Kaleckian models of growth and distribution
Data de adição	28/12/2018 14:32:22
Data de modificação	28/12/2018 14:32:22

Anexos

- Snapshot
- Submitted Version

HARRODIAN INSTABILITY AND THE 'NORMAL RATE' OF CAPACITY UTILIZATION IN KALECKIAN MODELS OF DISTRIBUTION AND GROWTH-A SURVEY: Harrodian Instability in Kaleckian Models

Tipo	Artigo de periódico
Autor	Eckhard Hein
Autor	Marc Lavoie
Autor	Till van Treeck
URL	http://doi.wiley.com/10.1111/j.1467-999X.2010.04106.x
Volume	63
Edição	1
Páginas	139-169
Título da publicação	Metroeconomica
ISSN	00261386
Data	02/2012
DOI	10.1111/j.1467-999X.2010.04106.x
Data de acesso	28/12/2018 14:58:35
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	HARRODIAN INSTABILITY AND THE 'NORMAL RATE' OF CAPACITY UTILIZATION IN KALECKIAN MODELS OF DISTRIBUTION AND GROWTH-A SURVEY
Data de adição	28/12/2018 14:58:35
Data de modificação	28/12/2018 14:58:35

■ Endogenous Credit and Endogenous Business Cycles

Tipo	Artigo de periódico
Autor	Marc Jarsulic
URL	https://www.jstor.org/stable/4538170
Volume	12
Edição	1
Páginas	35-48
Título da publicação	Journal of Post Keynesian Economics
ISSN	0160-3477
Data	1989
Data de acesso	22/10/2018 11:14:57
Catálogo de biblioteca	JSTOR
Data de adição	22/10/2018 11:14:57
Data de modificação	22/10/2018 11:14:57

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- Jarsulic_1989_Endogenous Credit and Endogenous Business Cycles.pdf

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- [image 9](#)
- [image 10](#)
- [image 11](#)
- [image 12](#)
- [image 13](#)
- [image 14](#)

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Tipo	Artigo de periódico
Idioma	en
Resumo	This paper extends the theoretical concept of wage-led and profit-led demand regimes, first introduced by Amit Bhaduri and Steven Marglin in the early 1990s, by incorporating relative consumption concerns. Specifically, it integrates the Veblenian concept of conspicuous consumption into a typical Bhaduri-Marglin model by assuming that relative consumption concerns matter primarily within the working class. If in such a framework the profit share increases and the corresponding decrease in workers' income is distributed unevenly, efforts to "keep up with the Joneses" may increase consumption and, hence, lead to a consumption-driven profit-led regime. The model's empirical relevance is illustrated with respect to the pre-crisis developments as observed in the U.S.
Título curto	Conspicuous Consumption, Inequality and Debt
Data de adição	29/10/2018 09:39:19
Data de modificação	29/10/2018 09:39:19

Anexos

- Kapeller e Schütz - 2015 - Conspicuous Consumption, Inequality and Debt The .pdf
- **Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian Models: The Role of Non-Capacity Creating Autonomous Expenditures**

Tipo	Artigo de periódico
Autor	Marc Lavoie
URL	https://onlinelibrary.wiley.com/doi/abs/10.1111/meca.12109
Direitos	© 2015 John Wiley & Sons Ltd
Volume	67
Edição	1
Páginas	172-201
Título da publicação	Metroeconomica
ISSN	1467-999X
Data	2016-02-01

Tipo	Artigo de periódico
DOI	10.1111/meca.12109
Data de acesso	30/09/2018 08:39:08
Catálogo de biblioteca	Wiley Online Library
Idioma	en
Resumo	Neo-Kaleckian models of growth and distribution have been highly popular among heterodox economists. Two drawbacks of these models have, however, been underlined in the literature: first, the models do not usually converge to their normal rate of capacity utilization; second, the models do not include the Harrodian principle of dynamic instability. Some Sraffian economists have long been arguing that the presence of non-capacity creating autonomous expenditures provides a mechanism that brings back the model to normal rates of capacity utilization, while safeguarding the main Keynesian message and without going back to classical conclusions. The present article provides a very simple proof of this, showing within a neo-Kaleckian model that the Harrodian principle of dynamic instability gets tamed by the presence of autonomous consumer expenditures.
Título curto	Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian Models
Data de adição	30/09/2018 08:39:08
Data de modificação	30/09/2018 08:39:19

Etiquetas:

- REVER

Anexos

- Lavoie_2016_Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian.pdf
- Snapshot

- The Kaleckian model of growth and distribution and its neo-Ricardian and neo-Marxian critiques

Tipo	Artigo de periódico
Autor	Marc Lavoie
URL	https://academic.oup.com/cje/article/19/6/789/1688951

Tipo	Artigo de periódico
Volume	19
Edição	6
Páginas	789-818
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X
Data	1995/12/01
Abreviatura do periódico	Cambridge J Econ
DOI	10.1093/oxfordjournals.cje.a035341
Data de acesso	22/10/2018 11:23:52
Catálogo de biblioteca	academic.oup.com
Idioma	en
Resumo	Abstract. This paper analyses the newer Kaleckian models of growth and distribution and the criticisms that have been addressed to them by neo-Marxian and neo-
Data de adição	22/10/2018 11:23:52
Data de modificação	22/10/2018 11:23:52

Anexos

- Lavoie_1995_The Kaleckian model of growth and distribution and its neo-Ricardian and.pdf
- Snapshot
- **Convergence towards the normal rate of capacity utilization in Kaleckian models:**

Tipo	Artigo de periódico
Autor	Marc Lavoie
Páginas	21

Tipo	Artigo de periódico
Data	2013
Catálogo de biblioteca	Zotero
Idioma	en
Data de adição	20/12/2018 16:39:07
Data de modificação	20/12/2018 16:39:07

Anexos

- Lavoie - 2013 - Convergence towards the normal rate of capacity ut.pdf

▪ Post-Keynesian economics: new foundations

Tipo	Livro
Autor	Marc Lavoie
Número da edição	Paperback ed. reprinted with amendments
Lugar	Cheltenham
Editor	Elgar
ISBN	978-1-78347-528-5 978-1-84720-483-7 978-1-84720-348-9 978-1-78347-582-7
Data	2015
Extra	OCLC: 906071686
Catálogo de biblioteca	Gemeinsamer Bibliotheksverbund ISBN
Idioma	eng
Título curto	Post-Keynesian economics
# de páginas	660
Data de adição	28/12/2018 14:55:17
Data de modificação	28/12/2018 14:55:17

Notas:

Anexos

- Table of Contents PDF

■ Kaleckian models of growth in a coherent stock-flow monetary framework: a Kaldorian view

Tipo	Artigo de periódico
Autor	Marc Lavoie
Autor	Wynne Godley
Páginas	36
Catálogo de biblioteca	Zotero
Idioma	en
Resumo	This paper presents a demand-led growth model grounded in a coherent stock-flow monetary accounting framework, where all stocks and flows are accounted for. Wealth is allocated between assets on Tobinesque principles, but no equilibrium condition is necessary to bring the “demand” for money into equivalence with its “supply.” Growth and profit rates, as well as valuation, debt, and capacity utilization ratios are analyzed using simulations in which a growing economy is assumed to be shocked by changes in interest rates, liquidity preference, real wages, and the parameters that determine how firms finance investment.
Data de adição	22/10/2018 11:28:32
Data de modificação	22/10/2018 11:28:32

Anexos

- Lavoie e Godley - Kaleckian models of growth in a coherent stock-flo.pdf

■ Sraffa and the Reconstruction of Economic Theory: Volume Two

Tipo	Livro
Organizador	Enrico Sergio Levrero
Organizador	Antonella Palumbo

Tipo	Livro
Organizador	Antonella Stirati
URL	http://link.springer.com/10.1057/9781137319166
Lugar	London
Editor	Palgrave Macmillan UK
ISBN	978-1-349-34703-2 978-1-137-31916-6
Data	2013
Extra	DOI: 10.1057/9781137319166
Data de acesso	06/11/2018 10:08:49
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Sraffa and the Reconstruction of Economic Theory
Data de adição	06/11/2018 10:08:49
Data de modificação	06/11/2018 10:08:50

Anexos

- Levrero et al. - 2013 - Sraffa and the Reconstruction of Economic Theory .pdf

▪ Autonomous demand and the warranted rate of growth

Tipo	Artigo de periódico
Autor	Park Man Seop
Volume	19
Páginas	1-18
Título da publicação	Contributions To Political Economy
Data	December 1, 2000
Abreviatura do periódico	Contributions To Political Economy

Tipo	Artigo de periódico
DOI	10.1093/cpe/19.1.1
Catálogo de biblioteca	ResearchGate
Resumo	Unless equality is exogenously imposed between the rate of growth of autonomous demand and the warranted rate, a given rate of growth of autonomous demand generates various 'short-period' warranted rates of growth, period by period. In a stable case, these 'short-period' warranted rates converge to a unique 'long-period' warranted rate, this being determined independently of the rate of growth of autonomous demand. Thus one has a non-steady path of normal output growth. Different rates of growth of autonomous demand engender, for one and the same configuration of normal income distribution, different paths of normal output growth. Moreover, in a circulating-capital-only model with a given constant rate of growth of autonomous demand, different initial rates of growth in aggregate demand also produce different paths of normal output growth. These results point to the importance of effective demand in capital accumulation.
Data de adição	28/12/2018 14:24:26
Data de modificação	28/12/2018 14:24:26

Anexos

- ResearchGate Link
- **Demanda efetiva no longo prazo e no processo de acumulação: o debate sraffiano a partir do projeto de Garegnani (1962) □**

Tipo	Artigo de periódico
Autor	Vivian Garrido Moreira
Autor	Franklin Serrano
Volume	27
Edição	2
Páginas	30
Título da publicação	Economia e Sociedade
Catálogo de biblioteca	Zotero
Idioma	pt

Tipo	Artigo de periódico
Resumo	Effective demand in the long period and in the process of accumulation: the Sraffian debate based on Garegnani's project (1962) We discuss the evolution of the Sraffian project, initiated in 1962 by Garegnani, developing a long period theory of effective demand, analyzing its methodological and analytical aspects. Starting with the question concerning the compatibility between the principle of effective demand and the classical surplus approach, we then deal with the relationship between the actual and normal degrees of capacity utilization and the problem of the dual character of investment. These concepts are then related to the notion of long period positions and the analysis of the adjustment of capacity to demand in the process of capital accumulation.
Data de adição	02/08/2018 14:38:17
Data de modificação	02/08/2018 14:38:17

Anexos

- Moreira e Serrano - Demanda efetiva no longo prazo e no processo de ac.pdf
- **On the 'Utilization Controversy': A Theoretical and Empirical Discussion of the Kaleckian Model of Growth and Distribution**

Tipo	Artigo de periódico
Autor	Michalis Nikiforos
URL	http://www.ssrn.com/abstract=2186463
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2012
DOI	10.2139/ssrn.2186463
Data de acesso	20/12/2018 18:39:55
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	On the 'Utilization Controversy'
Data de adição	20/12/2018 18:39:55
Data de modificação	20/12/2018 18:39:55

Anexos

- Nikiforos - 2012 - On the 'Utilization Controversy' A Theoretical an.pdf

▪ The Simple Analytics of Debt-driven Business Cycles

Tipo	Seção de livro
Autor do livro	Thomas I. Palley
Autor	Thomas I. Palley
URL	http://link.springer.com/10.1057/9781137265821_4
Lugar	London
Editor	Palgrave Macmillan UK
Páginas	62-81
ISBN	978-1-137-46829-1 978-1-137-26582-1
Data	2013
Extra	DOI: 10.1057/9781137265821_4
Data de acesso	22/10/2018 12:50:25
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper explores the economics of debt-driven business cycles, distinguishing between Keynesian and new Keynesian approaches. Keynesians emphasize the impact of borrowing and debt on aggregate demand (AD), whereas new Keynesians emphasize the impact on aggregate supply (AS). A unique Keynesian feature is emphasis on debtor –creditor debt-service income transfers. Business cycles result from two mechanisms. One is the multiplier – accelerator AD mechanism. The second is a predator – prey mechanism whereby increased income feeds the level of debt, but the level of debt preys on the level of income. Both the Keynesian and new Keynesian approaches are logically coherent, but the latter is at odds with the stylized facts of business cycles.
Título do livro	Financialization
Data de adição	22/10/2018 12:50:25
Data de modificação	22/10/2018 12:50:25

Anexos

- Palley - 2013 - The Simple Analytics of Debt-driven Business Cycle.pdf
- The economics of the super-multiplier: A comprehensive treatment with labor markets

Tipo	Artigo de periódico
Autor	Thomas Palley
Título da publicação	Metroeconomica
Data	October 1, 2018
Abreviatura do periódico	Metroeconomica
DOI	10.1111/meca.12228
Catálogo de biblioteca	ResearchGate
Resumo	This paper links the super-multiplier to Keynesian macroeconomics, showing it to be the most Keynesian of growth perspectives. Next, the paper shows that the super-multiplier is a micro-economically coherent theory of investment and capital accumulation. Firms' decisions regarding capital accumulation coordinate demand and supply growth in goods markets. The paper then explores the implications of incorporating the super-multiplier in the neo-Kaleckian and Cambridge growth models. Lastly, it shows how labor markets and unemployment can be added into super-multiplier models to provide a comprehensive growth model that addresses Solow's (1956, Journal of Economics, 70, 65–94) labor market knife-edge problem. Incorporating labor markets does not change the fundamental super-multiplier result that growth is determined by the growth of autonomous demand.
Título curto	The economics of the super-multiplier
Data de adição	28/12/2018 15:00:03
Data de modificação	28/12/2018 15:00:03

Anexos

- ResearchGate Link
- Household consumer debt, endogenous money and growth: A supermultiplier-based analysis

Tipo	Artigo de periódico
Autor	Riccardo Pariboni
Páginas	23
Catálogo de biblioteca	Zotero
Idioma	en
Data de adição	20/12/2018 11:31:34
Data de modificação	20/12/2018 11:31:34

Anexos

- Pariboni - Household consumer debt, endogenous money and grow.pdf
- **Autonomous demand and the Marglin-Bhaduri model: a critical
note**

Tipo	Relatório
Autor	Riccardo Pariboni
URL	https://ideas.repec.org/p/usi/wpaper/715.html
Data	2015/08
Data de acesso	20/12/2018 11:35:21
Título da série	Department of Economics University of Siena
Instituição	Department of Economics, University of Siena
Catálogo de biblioteca	ideas.repec.org
Idioma	en

Tipo	Relatório
Resumo	<p>Within Post-Keynesian macroeconomic theory, the contribution by Marglin and Bhaduri (Marglin and Bhaduri, 1990; Bhaduri and Marglin, 1990) on the relationship between income distribution and growth has progressively asserted itself as a benchmark model, a reference point that has originated and still gives rise to plenty of theoretical and empirical works. Given this popularity, in the related literature it is often claimed that the only open question left is an empirical one - to assess econometrically whether a particular economy is wage or profit-led. In this essay, I will argue that some theoretical issues, related to this model and to the literature inspired by it, can nonetheless be raised. In particular, the treatment of investment appears to be the least convincing aspect of the approach à la Marglin-Bhaduri. More specifically, it seems possible to raise some doubts about an independent long-run influence of the profit rate or of the profit share on investment, influence that is not in general justified or explained in detail by this literature and that to some extent is simply taken for granted. It will be shown that, if the Marglin-Bhaduri model is integrated with an explicit consideration of the autonomous components of demand, income distribution does not exert any permanent influence on the rate of growth of the economy and on the rate of accumulation. Matching this result with the usual assumption, made in Post-Keynesian models of growth and distribution, that capacity utilization is the adjusting variable in equilibrating investment and savings leads to paradoxical results that question the plausibility of an accumulation function like the one used in the Marglin-Bhaduri model.</p>
Número do relatório	715
Título curto	Autonomous demand and the Marglin-Bhaduri model
Data de adição	20/12/2018 11:35:21
Data de modificação	20/12/2018 11:35:26

Etiquetas:

- Income distribution
- Growth
- Investment function
- Marglin-Bhaduri

Anexos

- Pariboni - 2015 - Autonomous demand and the Marglin-Bhaduri model a.pdf
- Snapshot
- **Autonomous Demand and Capital Accumulation: Three Essays on Heterodox Growth Theory**

Tipo	Tese
Autor	Riccardo Pariboni
Lugar	Siena
Data	2015
Tipo	Doutorado
Universidade	Università degli Studi di Siena
# de páginas	200
Data de adição	28/12/2018 15:04:59
Data de modificação	28/12/2018 15:07:43

Anexos

- Pariboni - 2015 - Autonomous Demand and Capital Accumulation Three .pdf

▪ A(nother) Note on the Inconsistency of Neo-Kaleckian Growth Models

Tipo	Relatório
Autor	Riccardo Pariboni
Autor	Daniele Girardi
URL	https://ideas.repec.org/p/ris/sraffa/0031.html
Data	2018/05
Data de acesso	20/12/2018 11:33:59
Título da série	Centro Sraffa Working Papers
Instituição	Centro di Ricerche e Documentazione "Piero Sraffa"
Catálogo de biblioteca	ideas.repec.org
Idioma	en

Tipo	Relatório
Resumo	As a matter of common knowledge, the canonical Neo-Kaleckian growth model is not able to reconcile the actual and normal rates of utilization in equilibrium. Dávila-Fernández et al. (2017) revive an old proposal for solving this problem – making the rate of normal utilization an endogenous variable that converges to the actual utilization rate – justifying it with new premises, based on a recent contribution to production theory (Nikiforos 2013). In this note, we argue that their proposed adjustment mechanism is based on restrictive assumptions, some of which have little economic justification. Moreover, we show that also if one puts aside for the sake of argument the perplexities regarding the ‘endogenization’ of the normal rate of utilization, the existence of autonomous components of demand is sufficient to invalidate their results.
Número do relatório	CSWP31
Data de adição	20/12/2018 11:33:59
Data de modificação	20/12/2018 11:34:16

Etiquetas:

- Neo-Kaleckian model
- Autonomous Demand
- normal utilization
- Sraffian Supermultiplier

Anexos

- Pariboni e Girardi - 2018 - A(nother) Note on the Inconsistency of Neo-Kalecki.pdf
- Snapshot

▪ CAPITAL GAINS AND THE DISTRIBUTION OF INCOME IN THE UNITED STATES

Tipo	Artigo de periódico
Autor	Jacob A Robbins
Páginas	75
Catálogo de biblioteca	Zotero
Idioma	en

Tipo	Artigo de periódico
Resumo	This paper constructs a new data series on aggregate capital gains and their distribution, and documents that since 1980 capital gains have been the main driver of wealth accumulation. Over this period, capital gains averaged 8% of national income and comprised a third of total capital income. Capital gains are not included in the national income and product accounts, where the definition of national income reflects the goal of measuring current production. To explain the accumulation of household wealth and distribution of capital income, both of which are affected by changes in asset prices, this paper uses the Haig-Simons income concept, which includes capital gains. Accounting for capital gains increases the measured capital share of income by 5 p.p., increases the comprehensive savings rate (inclusive of capital gains) by 6 p.p., and leads to a greater measured increase in income inequality.
Data de adição	21/12/2018 09:54:47
Data de modificação	21/12/2018 09:54:47

Anexos

- Robbins - CAPITAL GAINS AND THE DISTRIBUTION OF INCOME IN TH.pdf
- Income Distribution, Consumer Debt and Keeping Up with the Joneses

Tipo	Relatório
Autor	Soon Ryoo
Autor	Yun Kim
URL	https://papers.ssrn.com/abstract=2504287
Lugar	Rochester, NY
Data	2014/11/01
Data de acesso	20/09/2018 09:30:11
Instituição	Social Science Research Network
Tipo de relatório	SSRN Scholarly Paper
Catálogo de biblioteca	papers.ssrn.com
Idioma	en

Tipo	Relatório
Resumo	We extend Kaldor's theory of income distribution to include workers' debt accumulation and their motive to emulate rentiers' consumption. Our results show that (i) the interaction between income distribution and emulation can produce instability; (ii) instability is more likely when the workers' emulation motive is strong and bankers' lending decisions are highly accommodating; and (iii) a plausible assumption on the non-linearity of emulation behavior can generate a limit cycle. Our analysis provides an alternative perspective on the increase in household indebtedness for the decades before the recent crisis and the subsequent deleveraging process.
Número do relatório	ID 2504287
Data de adição	20/09/2018 09:30:11
Data de modificação	20/09/2018 09:30:18

Etiquetas:

- Consumer Debt and Keeping Up with the Joneses
- Income Distribution
- Soon Ryoo
- SSRN
- Yun Kim

Anexos

- Snapshot
- Los trabajadores gastan lo que ganan: Kalecki y la economía americana en los años 2000

Tipo	Artigo de periódico
Autor	Franklin Serrano
Volume	3
Edição	1
Páginas	7-24
Título da publicação	Circus

Tipo	Artigo de periódico
Data	2008
Resumo	<p>El objetivo de este trabajo es discutir algunos aspectos de la teoría de la de-manda efectiva de Kalecki (1971) a partir del análisis del crecimiento de la economía americana en las últimas décadas y particularmente en los años 2000. A lo largo de este período hubo en los Estados Unidos un proceso de creciente concentración de la riqueza y del ingreso funcional y personal. Al mismo tiempo el consumo agregado crece tanto como proporción del producto (PIB) como en relación a la ingreso disponible de «las familias» de modo tal que cada vez es mayor el coro de los que se preocupan con la baja y descendente tasa de ahorro de la economía americana. ¿Será que esto significa que tanto la idea de Keynes, de que los ricos tienen mayor propensión marginal a ahorrar, como la idea ka-leckiana (que viene de Marx) de que la propensión marginal a ahorrar de los trabajadores es bastante menor que la de los capitalistas está equivocada? En este trabajo vamos a avalar la visión de Kalecki sobre este y otros temas analizando el crecimiento de la economía americana en este período a partir de una visión sraffiana de crecimiento liderado por la demanda y utilizando en particular la interpretación de Barba & Pivetti (2008) para la evolución del consumo agregado en Estados Unidos. Además de esta introducción, el trabajo se divide en siete secciones. En la sección II hacemos brevísimas consideraciones generales sobre la compatibilidad de la visión de Kalecki y el enfoque sraffiano. En la sección III presentamos un análisis de la realización de la masa agregada de ganancias en Kalecki llamando la atención sobre el posible papel del crédito al consumidor y de la inversión residencial. Luego analizamos la evolución de la LOS TRABAJADORES GASTAN LO QUE NO GANAN</p>
Data de adição	26/06/2018 14:32:03
Data de modificação	15/07/2018 10:29:00

Etiquetas:

- Principal
- REVISTO
- FICHAR

Anexos

- Serrano_2008_Los trabajadores gastan lo que ganan Kalecki y la economía americana en los años 2000

■ The sraffian supermultiplier

Tipo	Tese
Autor	Franklin Serrano
Lugar	Cambridge
Data	1995

Tipo	Tese
Catálogo de biblioteca	Google Scholar
Tipo	Tese (PhD)
Universidade	University of Cambridge
Data de adição	11/07/2018 18:26:54
Data de modificação	18/07/2018 17:28:21

Etiquetas:

- REVISTO
- METADATA

Anexos

- Fulltext
- Serrano_1995_The sraffian supermultiplier.pdf
- **LONG PERIOD EFFECTIVE DEMAND AND THE SRAFFIAN SUPERMULTIPLIER**

Tipo	Artigo de periódico
Autor	Franklin Serrano
URL	https://academic.oup.com/cpe/article/428995/LONG
Volume	14
Edição	1
Páginas	67-90
Título da publicação	Contributions to Political Economy
ISSN	1464-3588, 0277-5921
Data	1995
DOI	10.1093/oxfordjournals.cpe.a035642
Data de acesso	20/12/2018 17:12:38

Tipo	Artigo de periódico
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	20/12/2018 17:12:38
Data de modificação	20/12/2018 17:12:43

▪ AULA Notas Sobre o Ciclo: A Tendencia e o Supermultiplicador

Tipo	Conferência
Autor	Franklin Serrano
Data	2006
Nome da conferência	AULA
Título dos anais	AULA
Data de adição	28/12/2018 14:56:04
Data de modificação	28/12/2018 14:57:16

Anexos

- Serrano - 2006 - AULA Notas Sobre o Ciclo A Tendencia e o Supermul.pdf

▪ O modelo de dois hiatos e o supermultiplicador

Tipo	Artigo de periódico
Autor	Franklin Serrano
Autor	Luiz Daniel Wilxocx De Souza
Volume	4
Edição	2
Páginas	37–64
Título da publicação	Revista de Economia Contemporânea
Data	2000
Catálogo de biblioteca	Google Scholar

Tipo	Artigo de periódico
Data de adição	11/07/2018 18:30:14
Data de modificação	12/07/2018 10:30:54

Etiquetas:

- REVISTO
- METADATA
- FORA

Anexos

- Fulltext
- Serrano_Willcox_2000_O modelo de dois hiatos e o supermultiplicador.pdf
- **O Supermultiplicador Sraffiano e o papel da Demanda Efetiva nos Modelos de Crescimento**

Tipo	Artigo de periódico
Autor	Franklin Serrano
Autor	Fabio Freitas
Data	December 28, 2018
Catálogo de biblioteca	ResearchGate
Data de adição	28/12/2018 15:04:35
Data de modificação	28/12/2018 15:04:35

Anexos

- O Supermultiplicador Sraffiano e o papel da Demand.pdf
- ResearchGate Link
- **Handbook of Alternative Theories of Economic Growth**

Tipo	Livro
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Tipo	Livro
Autor	Mark Setterfield
URL	http://gen.lib.rus.ec/book/index.php?md5=4A669839958751F8BDEDAC61A89D3279
Série	Elgar Original Reference
Editor	Edward Elgar Pub
ISBN	978-1-84720-402-8
Data	2010
Data de acesso	16/10/2018 16:48:31
Catálogo de biblioteca	Library Genesis
Data de adição	16/10/2018 16:48:32
Data de modificação	16/10/2018 16:48:32

Anexos

- Setterfield_2010_Handbook of Alternative Theories of Economic Growth.pdf

▪ Neoclassical Growth Theory and Heterodox Growth Theory: Opportunities For and Obstacles To Greater Engagement

Tipo	Relatório
Autor	Mark Setterfield
URL	https://ideas.repec.org/p/tri/wpaper/0901.html
Data	2009/12
Data de acesso	20/12/2018 16:32:48
Título da série	Working Papers
Instituição	Trinity College, Department of Economics
Catálogo de biblioteca	ideas.repec.org
Idioma	en

Tipo	Relatório
Resumo	This paper explores the possibilities for and likely impediments to greater engagement between neoclassical and heterodox growth theorists. Simple structural models are used to identify the essential “mechanics” of the growth process in both the neoclassical and heterodox traditions, and these are shown to point to important areas of theoretical overlap and even observational equivalence. It is argued, however, that the resultant opportunities for greater engagement between growth theorists are tempered by a number of obstacles, that are methodological, rhetorical and sociological in nature.
Número do relatório	0901
Título curto	Neoclassical Growth Theory and Heterodox Growth Theory
Data de adição	20/12/2018 16:32:48
Data de modificação	20/12/2018 16:32:56

Etiquetas:

- endogenous growth
- heterodox growth theory
- Neoclassical growth theory

Anexos

- Fullex PDF
- Snapshot

■ Weaknesses of ‘wage-led growth’*

Tipo	Artigo de periódico
Autor	Peter Skott
URL	https://www.elgaronline.com/view/journals/roke/5-3/roke.2017.03.03.xml
Volume	5
Edição	3
Páginas	336-359
Título da publicação	Review of Keynesian Economics

Tipo	Artigo de periódico
ISSN	20495331, 20495323
Data	2017/07/01
DOI	10.4337/roke.2017.03.03
Data de acesso	12/09/2018 15:32:34
Catálogo de biblioteca	www.elgaronline.com
Idioma	en_US
Resumo	The emphasis in post-Keynesian macroeconomics on wage- versus profit-led growth may not have been helpful. The profit share is not an exogenous variable, and the correlations between the profit share and economic growth can be positive for some exogenous shocks but negative for others. The terminology, second, suggests a unidirectional causality from distribution to aggregate demand while in fact distribution can itself be directly affected by shifts in aggregate demand. The reduced form correlations, third, depend on interactions with the labor market, and a focus on the goods market can be misleading. If, fourth, empirical estimates are taken at face value, the support for wage-led conclusions is much weaker than suggested by the literature. A focus on the growth benefits of a reduction in inequality, finally, makes for an impoverished policy discussion.
Data de adição	12/09/2018 15:32:34
Data de modificação	12/09/2018 15:32:43

Etiquetas:

- REVER

Anexos

- Skott_2017_Weaknesses of ‘wage-led growth’.pdf

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- [1 Introduction](#)
- [2 The Benchmark analysis](#)
- [3 Mathematical structure](#)
- [4 Shock-dependent reduced-form correlations](#)
- [5 Profit-led growth or growth-led profits?](#)
- [6 Adding a labor market](#)
- [7 Econometric evidence](#)

- [8 Concluding remarks](#)
- [References](#)
- Snapshot

▪ Stock-Flow Consistent Macroeconomic Models:

Tipo	Artigo de periódico
Autor	Francesco Zezza
Páginas	309
Catálogo de biblioteca	Zotero
Idioma	en
Data de adição	21/12/2018 09:51:56
Data de modificação	21/12/2018 09:51:56

Anexos

- Zezza - Stock-Flow Consistent Macroeconomic Models.pdf

Capítulo Fatos Estilizados

- Rising household debt: Its causes and macroeconomic implications
- A long-period analysis

Tipo	Artigo de periódico
Autor	Aldo Barba
Autor	Massimo Pivetti
Título da publicação	Cambridge Journal of Economics
Data	2009

Tipo	Artigo de periódico
Resumo	The article analyses the rise in household indebtedness from the point of view of its causes and long-run macroeconomic implications. The analysis is focussed on the US case. Differently from life-cycle interpretations of the phenomenon, and from interpretations in terms of erratic deviations of current income flows from their long-run trend, the rising household debt is viewed as the outcome of persistent changes in income distribution and growing income inequalities. Through household debt, low wages appear to have been brought to coexist with relatively high levels of aggregate demand, thus providing the solution to the contradiction between the necessity of high and rising consumption levels, for the growth of the system's actual output, and a framework of antagonistic conditions of distribution which keeps within limits the real income of the vast majority of society. The question of the long-run sustainability of this substitution of loans for wages is finally discussed. Reprinted by permission of Oxford University Press
Data de adição	26/06/2018 14:30:49
Data de modificação	16/07/2018 10:45:10

Etiquetas:

- Principal
- REVISTO
- METADATA

Anexos

- Barba, Pivetti_2009_Rising household debt Its causes and macroeconomic implications - A long-period analysis
- **Distributive and Demand Cycles in the Us Economya Structuralist Goodwin Model**

Tipo	Relatório
Autor	N. H. Barbosa-Filho
Autor	Lance Taylor
URL	https://papers.ssrn.com/abstract=915965
Lugar	Rochester, NY
Data	2006/07/10
Data de acesso	24/10/2018 10:18:02

Tipo	Relatório
Instituição	Social Science Research Network
Tipo de relatório	SSRN Scholarly Paper
Catálogo de biblioteca	papers.ssrn.com
Idioma	en
Resumo	There are regular counterclockwise cycles involving capacity utilization u (horizontal axis) and the labor share b (vertical axis) in the US economy since 1929. As in Goodwin's cyclical growth model, b can be interpreted as a Lotka-Volterra predator variable and u as prey. In a phase diagram, dynamics around the $u=0$ schedule respond to effective demand that econometric estimation (1948-2002) shows to be profit-led. Distributive dynamics around the $b=0$ curve demonstrate a long-term profit squeeze. Across cycles, the real wage and labor productivity grow at 0.57 per cent per quarter, holding the labor share broadly stable. Modeling the cycle in the (u, b) plane provides a parsimonious description of demand and distributive dynamics, consistent with the macroeconomics embedded in the work of Kalecki, Steindl, Goodwin and many subsequent authors.
Número do relatório	ID 915965
Data de adição	24/10/2018 10:18:02
Data de modificação	24/10/2018 10:18:02

Etiquetas:

- SSRN
- Distributive and Demand Cycles in the Us Economya Structuralist Goodwin Model
- Lance Taylor
- N. H. Barbosa-Filho

Anexos

- Barbosa-Filho_Taylor_2006_Distributive and Demand Cycles in the Us Economya Structuralist Goodwin Model.pdf
- Snapshot
- Financialization of the US household sector: The "subprime mortgage crisis" in US and global perspective

Tipo	Relatório
Autor	Jörg Bibow
Data	2010
Instituição	IMK Study
Catálogo de biblioteca	Google Scholar
Título curto	Financialization of the US household sector
Data de adição	28/12/2018 15:22:09
Data de modificação	28/12/2018 15:22:09

Anexos

- Bibow - 2010 - Financialization of the US household sector The .pdf
- Snapshot
- **Financial Engineering, Consumer Credit, and the Stability of
Effective Demand**

Tipo	Artigo de periódico
Autor	Christopher Brown
URL	https://www.jstor.org/stable/4539024
Volume	29
Edição	3
Páginas	427-453
Título da publicação	Journal of Post Keynesian Economics
ISSN	0160-3477
Data	2007
Data de acesso	28/12/2018 14:22:09
Catálogo de biblioteca	JSTOR

Tipo	Artigo de periódico
Resumo	[This paper examines the macroeconomic implications of recent developments in financial engineering, with particular emphasis on the post-1987 growth of markets for securities backed by credit card, installment, student loan, and home equity receivables. Three linkages of financial engineering to effective demand are identified: (1) funding effects, (2) liquidity preference or speculative effects, and (3) balance sheet or Minsky effects. Data from the Survey of Consumer Finances are used to investigate the importance of asset-backed security-related funding and balance sheet (Minsky) effects in the United States. Evidence is shown that financial engineering has boosted borrowing power at all income levels. The liberal use of expanded borrowing opportunities has fueled the growth of consumption-especially since 1995. However, a secularly rising share of U.S. households have entered the categories of "speculative" or "Ponzi" finance units-a factor that raises doubts about the sustainability of the current spending boom.]
Arquivo	JSTOR
Data de adição	28/12/2018 14:22:09
Data de modificação	28/12/2018 14:22:14

▪ O mercado imobiliário e a recuperação econômica dos EUA apos 2002

Tipo	Artigo de periódico
Autor	Rafael Fagundes Cagnin
URL	http://repositorio.unicamp.br/jspui/handle/REPOSIP/285734
Data	2007
Abreviatura do periódico	The housing market and U.S. recovery after 2002
Data de acesso	20/12/2018 18:10:23
Catálogo de biblioteca	repositorio.unicamp.br
Idioma	Português

Tipo	Artigo de periódico
Resumo	Resumo: Com o aprofundamento da desregulamentação e liberalização financeira, os ciclos de ativos passaram a exercer crescente influência sobre as decisões de gasto nas economias desenvolvidas, especialmente nos EUA. O objetivo desse trabalho é compreender o papel de um ativo específico, os imóveis residenciais, na recuperação americana a partir de 2002, em que se destacaram a expansão do consumo das famílias e do investimento residencial. O ciclo de preço dos imóveis esteve condicionado pela política monetária expansiva do Federal Reserve e pela flexibilidade do sistema americano de financiamento residencial. A centralidade que o crédito ocupa na análise sobre os ciclos do tipo financial led e sua importância para a efetivação da compra do imóvel pelas famílias fez com que esse sistema de financiamento fosse enfatizado
Data de adição	20/12/2018 18:10:23
Data de modificação	20/12/2018 18:10:28

Anexos

- Full Text PDF
- Snapshot

▪ O ciclo dos imóveis e o crescimento econômico nos Estados Unidos 2002-2008

Tipo	Artigo de periódico
Autor	Rafael Fagundes Cagnin
URL	http://www.scielo.br/scielo.php?script=sci_abstract&pid=S0103-40142009000200012&lng=en&nrm=iso&tlng=pt
Volume	23
Edição	66
Páginas	147-168
Título da publicação	Estudos Avançados
ISSN	0103-4014
Data	00/2009
DOI	10.1590/S0103-40142009000200012
Data de acesso	20/12/2018 18:19:44

Tipo	Artigo de periódico
Catálogo de biblioteca	SciELO
Data de adição	20/12/2018 18:19:44
Data de modificação	20/12/2018 18:19:49

Anexos

- Full Text PDF
- Snapshot

▪ Down or Out: Assessing the Welfare Costs of Household Investment Mistakes

Tipo	Artigo de periódico
Autor	Laurent E. Calvet
Autor	John Y. Campbell
Autor	Paolo Sodini
URL	https://www.journals.uchicago.edu/doi/10.1086/524204
Volume	115
Edição	5
Páginas	707-747
Título da publicação	Journal of Political Economy
ISSN	0022-3808, 1537-534X
Data	10/2007
DOI	10.1086/524204
Data de acesso	18/12/2018 10:56:52
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Down or Out

Tipo	Artigo de periódico
Data de adição	18/12/2018 10:56:52
Data de modificação	18/12/2018 10:56:52

Anexos

- Calvet et al. - 2007 - Down or Out Assessing the Welfare Costs of Househ.pdf

Personal income inequality and aggregate demand

Tipo	Artigo de periódico
Autor	Laura Carvalho
Autor	Armon Rezai
URL	https://academic.oup.com/cje/article-lookup/doi/10.1093/cje/beu085
Volume	40
Edição	2
Páginas	491-505
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X, 1464-3545
Data	03/2016
DOI	10.1093/cje/beu085
Data de acesso	16/10/2018 16:46:29
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper presents a theoretical and empirical investigation of how changes in the size distribution of income can affect aggregate demand and the demand regime of an economy. After presenting empirical evidence for the US economy that the propensity to save increases significantly from the bottom to the top quintile of wage earners, we demonstrate that more equal distributions always lead to higher output in the traditional neo-Kaleckian macroeconomic model. We also present conditions under which a reduction of income inequality among workers turns demand more wage-led. This view is supported by the results of an econometric study for the United States (1967-2010) which show that the rise after 1980 in income inequality has made the US economy more profit-led.

Tipo	Artigo de periódico
Data de adição	16/10/2018 16:46:29
Data de modificação	16/10/2018 16:46:30

Anexos

- Carvalho e Rezai - 2016 - Personal income inequality and aggregate demand.pdf

▪ Inequality and Household Finance During the Consumer Age

Tipo	Artigo de periódico
Autor	Barry Z. Cynamon
Autor	Steven M. Fazzari
URL	http://www.ssrn.com/abstract=2205524
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2013
DOI	10.2139/ssrn.2205524
Data de acesso	24/10/2018 10:20:35
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	24/10/2018 10:20:35
Data de modificação	24/10/2018 10:20:36

Anexos

- Cynamon e Fazzari - 2013 - Inequality and Household Finance During the Consum.pdf

▪ The Pattern of Economic Growth of the Brazilian Economy 1970–2005: A Demand-Led Growth Perspective

Tipo	Seção de livro
Autor	Fabio N. P. de Freitas
Autor	Esther Dweck
Organizador	Enrico Sergio Levrero
Organizador	Antonella Palumbo
Organizador	Antonella Stirati
URL	https://doi.org/10.1057/9781137319166_8
Lugar	London
Editor	Palgrave Macmillan UK
Páginas	158-191
ISBN	978-1-137-31916-6
Data	2013
Extra	DOI: 10.1057/9781137319166_8
Data de acesso	10/12/2018 09:58:59
Catálogo de biblioteca	Springer Link
Idioma	en
Resumo	The present work analyses the pattern of economic growth prevailing in Brazil from 1970 to 2005. The analytical framework for this investigation is based on the classical supermultiplier demand-led growth model combined with the hypothesis that the balance of payments was the main potential (and often the most effective) constraint for the expansion of the Brazilian economy during the period in focus. We adopt a demand- led growth accounting methodology to analyse the Brazilian economy, based on a multi-source database compiled for this investigation.
Título do livro	Sraffa and the Reconstruction of Economic Theory: Volume Two: Aggregate Demand, Policy Analysis and Growth
Título curto	The Pattern of Economic Growth of the Brazilian Economy 1970–2005
Data de adição	10/12/2018 09:58:59
Data de modificação	10/12/2018 09:58:59

Etiquetas:

- Current Account Deficit
- External Sector
- Labour Productivity Growth
- Real Exchange Rate
- Wage Share

Anexos

- de Freitas_Dweck_2013_The Pattern of Economic Growth of the Brazilian Economy 1970–2005.pdf

▪ Financing Constraints and Corporate Investment

Tipo	Relatório
Autor	Steven Fazzari
Autor	Robert Hubbard
Autor	Bruce Petersen
URL	https://econpapers.repec.org/paper/nbrnberwo/2387.htm
Data	1987/09
Data de acesso	22/10/2018 11:09:16
Instituição	National Bureau of Economic Research, Inc
Tipo de relatório	NBER Working Paper
Catálogo de biblioteca	RePEc - Econpapers

Tipo	Relatório
Resumo	<p>Most empirical models of investment rely on the assumption that firms are able to respond to prices set in centralized securities markets (through the "cost of capital" or "q"). An alternative approach emphasizes the importance of cash flow as a determinant of investment spending, because of a "financing hierarchy," in which internal finance has important cost advantages over external finance. We build on recent research concerning imperfections in markets for equity and debt. This work suggests that some firms do not have sufficient access to external capital markets to enable them to respond to changes in the cost of capital, asset prices, or tax-based investment incentives. To the extent that firms are constrained in their ability to raise funds externally, investment spending may be sensitive to the availability of internal finance. That is, investment may display "excess sensitivity" to movements in cash flow. In this paper, we work within the q theory of investment, and examine the importance of a financing hierarchy created by capital-market imperfections. Using panel data on individual manufacturing firms, we compare the investment behavior of rapidly growing firms that exhaust all of their internal finance with that of mature firms paying dividends. We find that q values remain very high for significant periods of time for firms paying no dividends, relative to those for mature firms. We also find that investment is more sensitive to cash flow for the group of firms that our model implies is most likely to face external finance constraints. These results are consistent with the augmented model we propose, which takes into account different financing regimes for different groups of firms. Some extensions and implications for public policy are discussed at the end.</p>
Número do relatório	2387
Data de adição	22/10/2018 11:09:16
Data de modificação	22/10/2018 11:09:16

Notas:

- Article that shows evidences to the role played by debt in firms production

Anexos

- Fazzari et al_1987_Financing Constraints and Corporate Investment.pdf
- Fazzari et al. - 1987 - Financing Constraints and Corporate Investment.pdf

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- RePEc Snapshot

- Trend and business cycles with external markets: Non-capacity generating semi-autonomous expenditures and effective demand

Tipo	Artigo de periódico
Autor	Brett Fiebiger
Autor	Marc Lavoie
URL	https://onlinelibrary.wiley.com/doi/abs/10.1111/meca.12192
Direitos	© 2017 John Wiley & Sons Ltd
Volume	0
Edição	0
Título da publicação	Metroeconomica
ISSN	1467-999X
DOI	10.1111/meca.12192
Data de acesso	28/12/2018 14:39:53
Catálogo de biblioteca	Wiley Online Library
Idioma	en

Tipo	Artigo de periódico
Resumo	The Global Financial Crisis has underlined the importance of developments in the household sector to explaining macro patterns. Some recent papers have discussed the role of non-capacity generating semi-autonomous expenditures in growth theory. This literature ties together several aspects of heterodox thought: growth and distribution; the Sraffian supermultiplier; Duesenberry's relative income hypothesis; the endogenous money approach and Kalecki–Luxemburg external markets. The basic message is that non-wage sources of effective demand, based on mortgage and consumer credit, can play a key role in inducing capacity investment and driving long-run output growth. This article gives a broad overview of the role of financed-induced semi-autonomous expenditures in growth, cycles and crises, and thus criticizes some of the previous approaches that claim to mimic actual cycles while abstracting from these crucial determinants of economic activity.
Título curto	Trend and business cycles with external markets
Data de adição	28/12/2018 14:39:53
Data de modificação	28/12/2018 14:39:53

Anexos

- Full Text PDF
- Snapshot
- **Why Does Household Investment Lead Business Investment over the Business Cycle?**

Tipo	Artigo de periódico
Autor	Jonas D. M. Fisher
URL	https://www.journals.uchicago.edu/doi/10.1086/511994
Volume	115
Edição	1
Páginas	141-168
Título da publicação	Journal of Political Economy
ISSN	0022-3808, 1537-534X
Data	02/2007
DOI	10.1086/511994
Data de acesso	18/12/2018 10:58:44

Tipo	Artigo de periódico
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	18/12/2018 10:58:44
Data de modificação	18/12/2018 10:58:44

Anexos

- Fisher - 2007 - Why Does Household Investment Lead Business Invest.pdf

▪ Autonomous demand and economic growth:some empirical evidence

Tipo	Relatório
Autor	Daniele Girardi
Autor	Riccardo Pariboni
URL	https://ideas.repec.org/p/usi/wpaper/714.html
Data	2015/08
Data de acesso	20/12/2018 11:27:13
Título da série	Department of Economics University of Siena
Instituição	Department of Economics, University of Siena
Catálogo de biblioteca	ideas.repec.org
Idioma	en

Tipo	Relatório
Resumo	<p>According to the Sraffian supermultiplier model, economic growth is driven by the autonomous components of aggregate demand (exports, public spending and autonomous consumption). This paper tests empirically some major implications of the model. For this purpose, we calculate time-series of the autonomous components of aggregate demand and of the supermultiplier for the US, France, Germany, Italy and Spain and describe their patterns in recent decades. We observe that changes in output and in autonomous demand are tightly correlated, both in the long and in the short-run. The supermultiplier is substantially higher and more stable in the US, while in the European countries it is lower and strongly decreasing. Consistently with theory, we find that where the supermultiplier is reasonably stable - i.e., in the US since the 1960s - autonomous demand and output share a common long-run trend (i.e, they are cointegrated). The estimation of a Vector Error-Correction model (VECM) on US data suggests that autonomous demand exerts a long-run effect on GDP, but also that there is simultaneous causality between the two variables. We propose an explanation based on the idea that autonomous demand is socially and historically determined. We then estimate the multiplier of autonomous spending through a panel instrumental-variables approach, finding that a one dollar increase in autonomous demand raises output by 1.6 dollars over four years. A further implication of the model that we test against empirical evidence is that increases in autonomous demand growth tend to be followed by increases in the investment share. Through Granger-causality tests and instrumental variables analysis, we find that this is the case in all five countries. An additional 1% increase in autonomous demand raises the investment share by 0.57 percentage points of GDP in the long-run</p>
Número do relatório	714
Título curto	Autonomous demand and economic growth
Data de adição	20/12/2018 11:27:13
Data de modificação	20/12/2018 11:27:32

Etiquetas:

- Effective Demand
- Growth
- Supermultiplier

Anexos

- Girardi e Pariboni - 2015 - Autonomous demand and economic growthsome empiric.pdf
- Snapshot
- Long-run Effective Demand in the US Economy: An Empirical Test of the Sraffian Supermultiplier Model

Tipo	Artigo de periódico
Autor	Daniele Girardi
Autor	Riccardo Pariboni
URL	https://doi.org/10.1080/09538259.2016.1209893
Volume	28
Edição	4
Páginas	523-544
Título da publicação	Review of Political Economy
ISSN	0953-8259
Data	October 1, 2016
DOI	10.1080/09538259.2016.1209893
Data de acesso	20/12/2018 11:34:43
Catálogo de biblioteca	Taylor and Francis+NEJM
Resumo	The Sraffian supermultiplier is a model of demand-led growth that stresses the importance of the autonomous components of aggregate demand (exports, public spending and autonomous consumption). This article tests empirically some major implications of the model employing macroeconomic data for the United States. In particular, we study the long-run relation between autonomous demand and output through cointegration analysis. The results suggest that autonomous demand and output are cointegrated and that autonomous demand exerts a long-run effect on output. There is also some evidence of simultaneous causality, especially in the short-run. Movements in autonomous demand and in the investment share are also found to be positively related, with Granger-causality going from Z to I/Y.
Título curto	Long-run Effective Demand in the US Economy
Data de adição	20/12/2018 11:34:43
Data de modificação	20/12/2018 11:35:06

Etiquetas:

- E12
- growth
- supermultiplier

- B51
- E11
- Effective demand
- O41
- O47
- O51
- US economy

Anexos

- Snapshot
- Long-run Effective Demand in the US Economy: An Empirical Test of the Sraffian Supermultiplier Model

Tipo	Artigo de periódico
Autor	Daniele Girardi
Autor	Riccardo Pariboni
URL	https://www.tandfonline.com/doi/full/10.1080/09538259.2016.1209893
Volume	28
Edição	4
Páginas	523-544
Título da publicação	Review of Political Economy
ISSN	0953-8259, 1465-3982
Data	10/2016
DOI	10.1080/09538259.2016.1209893
Data de acesso	20/12/2018 11:36:55
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Long-run Effective Demand in the US Economy
Data de adição	20/12/2018 11:36:56
Data de modificação	20/12/2018 11:36:59

- Seven unsustainable processes: medium-term prospects and policies for the United States and the World

Tipo	Seção de livro
Autor	Wynne Godley
Editor	Springer
Páginas	216–254
Data	2012
Catálogo de biblioteca	Google Scholar
Título do livro	The Stock-Flow Consistent Approach
Título curto	Seven unsustainable processes
Data de adição	28/12/2018 15:21:20
Data de modificação	28/12/2018 15:21:20

Anexos

- Godley - 2012 - Seven unsustainable processes medium-term prospec.pdf
- Snapshot
- Dissecting the cycle: a methodological investigation

Tipo	Artigo de periódico
Autor	Don Harding
Autor	Adrian Pagan
URL	http://linkinghub.elsevier.com/retrieve/pii/S0304393201001088
Volume	49
Edição	2
Páginas	365-381
Título da publicação	Journal of Monetary Economics
ISSN	03043932
Data	3/2002

Tipo	Artigo de periódico
DOI	10.1016/S0304-3932(01)00108-8
Data de acesso	20/12/2018 17:14:32
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Dissecting the cycle
Data de adição	20/12/2018 17:14:32
Data de modificação	20/12/2018 17:14:33

Extracting, Using and Analysing Cyclical Information

Tipo	Relatório
Autor	Don Harding
Autor	Adrian Pagan
URL	https://ideas.repec.org/p/pramprapa/15.html
Data	2001/08/15
Data de acesso	28/12/2018 15:16:50
Título da série	MPRA Paper
Instituição	University Library of Munich, Germany
Catálogo de biblioteca	ideas.repec.org
Idioma	en
Resumo	Recent events suggest that the death of the business cycle has been exaggerated; the issue of how one learns about and monitors the business cycle remains centre stage. Advent of the Euro and the potential for tensions when sovereign nations subsume their monetary policy into a single response also makes monitoring the business cycle of particular interest for Euro area policy makers. In this paper we summarize recent research on three questions relating to cycles in economic activity --- how to extract cyclical information, how to analyse it, and how to enquire into what special difficulties might be encountered when using cyclical indicators. This survey focuses on our own research which we view as a formalization of some of the procedures developed by Burns and Mitchell at the NBER. However, defence of our position goes beyond continuity with the past and is based on the view that the way in which these investigators defined the business cycle is a very natural one that connects with the way policy makers and commentators discuss the cycle.

Tipo	Relatório
Número do relatório	15
Data de adição	28/12/2018 15:16:50
Data de modificação	28/12/2018 15:16:50

Etiquetas:

- Business cycle
- growth cycle
- synchronization
- turning points

Anexos

- Harding e Pagan - 2001 - Extracting, Using and Analysing Cyclical Informati.pdf
- Snapshot
- **Distribution and growth reconsidered: empirical results for six OECD countries**

Tipo	Artigo de periódico
Autor	E. Hein
Autor	L. Vogel
URL	https://academic.oup.com/cje/article-lookup/doi/10.1093/cje/bem047
Volume	32
Edição	3
Páginas	479-511
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X, 1464-3545
Data	2007-12-07

Tipo	Artigo de periódico
DOI	10.1093/cje/bem047
Data de acesso	24/10/2018 10:23:54
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	We analyse the relationship between functional income distribution and economic growth in Austria, France, Germany, the Netherlands, the UK and the USA from 1960 until 2005. The analysis is based on a demand-driven distribution and growth model for an open economy inspired by Bhaduri and Marglin, which allows for either profit- or wage-led growth. We find that growth in France, Germany, the UK and the USA has been wage-led, whereas Austria and the Netherlands have been profit-led. In the case of Austria a domestically wage-led economy changes to profit-led when including the effect of distribution on external trade. The Netherlands, however, are already profit-led without external trade. Our results so far only partially confirm Bhaduri and Marglin's theoretical conclusion that wage-led growth becomes less feasible when the effects of distribution on foreign trade are taken into account.
Título curto	Distribution and growth reconsidered
Data de adição	24/10/2018 10:23:54
Data de modificação	24/10/2018 10:23:55

Anexos

- Hein e Vogel - 2007 - Distribution and growth reconsidered empirical re.pdf
- **Conspicuous Consumption, Inequality and Debt: The Nature of Consumption-driven Profit-led Regimes: Conspicuous Consumption, Inequality and Debt**

Tipo	Artigo de periódico
Autor	Jakob Kapeller
Autor	Bernhard Schütz
URL	http://doi.wiley.com/10.1111/meca.12061
Volume	66
Edição	1

Tipo	Artigo de periódico
Páginas	51-70
Título da publicação	Metroeconomica
ISSN	00261386
Data	02/2015
DOI	10.1111/meca.12061
Data de acesso	29/10/2018 09:39:19
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper extends the theoretical concept of wage-led and profit-led demand regimes, first introduced by Amit Bhaduri and Steven Marglin in the early 1990s, by incorporating relative consumption concerns. Specifically, it integrates the Veblenian concept of conspicuous consumption into a typical Bhaduri-Marglin model by assuming that relative consumption concerns matter primarily within the working class. If in such a framework the profit share increases and the corresponding decrease in workers' income is distributed unevenly, efforts to "keep up with the Joneses" may increase consumption and, hence, lead to a consumption-driven profit-led regime. The model's empirical relevance is illustrated with respect to the pre-crisis developments as observed in the U.S.
Título curto	Conspicuous Consumption, Inequality and Debt
Data de adição	29/10/2018 09:39:19
Data de modificação	29/10/2018 09:39:19

Anexos

- Kapeller e Schütz - 2015 - Conspicuous Consumption, Inequality and Debt The .pdf

■ Aggregate Consumption and Debt Accumulation: An Empirical Examination of US Household Behavior

Tipo	Artigo de periódico
Autor	Yun Kim
Autor	Mark Setterfield

Tipo	Artigo de periódico
Autor	Yuan Mei
URL	http://www.ssrn.com/abstract=2094703
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2012
DOI	10.2139/ssrn.2094703
Data de acesso	24/10/2018 10:25:36
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	The outbreak of the financial crisis in 2008 witnessed a significant contraction in US consumption spending, as households began deleveraging following a period marked by historically high levels of household borrowing. These events call into question the canonical life-cycle theory of consumption, with its benign view of debt as a neutral instrument of optimal intertemporal expenditure smoothing. This paper draws attention to an alternative, post-Keynesian account of consumption spending in which current income, household borrowing and household indebtedness all affect current consumption. Central to the analysis is an empirical investigation of US consumption spending since the 1950s. The results of this inquiry cast doubt on the life-cycle hypothesis, but are congruent with the alternative, post-Keynesian account of consumption.
Título curto	Aggregate Consumption and Debt Accumulation
Data de adição	24/10/2018 10:25:36
Data de modificação	24/10/2018 10:25:37

Anexos

- Kim et al. - 2012 - Aggregate Consumption and Debt Accumulation An Em.pdf

▪ Hydrogen peroxide and iron: a microbial cellulolytic system?

Tipo	Artigo de periódico
Autor	J. W. Koenigs

Tipo	Artigo de periódico
Edição	5
Páginas	151-159
Título da publicação	Biotechnology and Bioengineering Symposium
ISSN	0572-6565
Data	1975
Extra	PMID: 97
Abreviatura do periódico	Biotechnol Bioeng Symp
Catálogo de biblioteca	PubMed
Idioma	eng
Título curto	Hydrogen peroxide and iron
Data de adição	28/12/2018 14:48:45
Data de modificação	28/12/2018 14:48:45

Etiquetas:

- Cellulase
- Cellulose
- Glycoside Hydrolases
- Hydrogen Peroxide
- Hydrogen-Ion Concentration
- Iron
- Kinetics
- Mitosporic Fungi
- Structure-Activity Relationship
- Trichoderma

Anexos

- PubMed entry

▪ Housing IS the Business Cycle

Tipo	Relatório
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Tipo	Relatório
Autor	Edward E Leamer
URL	http://www.nber.org/papers/w13428
Data	September 2007
Extra	DOI: 10.3386/w13428
Data de acesso	20/12/2018 18:36:46
Instituição	National Bureau of Economic Research
Tipo de relatório	Working Paper
Catálogo de biblioteca	National Bureau of Economic Research
Resumo	Of the components of GDP, residential investment offers by far the best early warning sign of an oncoming recession. Since World War II we have had eight recessions preceded by substantial problems in housing and consumer durables. Housing did not give an early warning of the Department of Defense Downturn after the Korean Armistice in 1953 or the Internet Comeuppance in 2001, nor should it have. By virtue of its prominence in our recessions, it makes sense for housing to play a prominent role in the conduct of monetary policy. A modified Taylor Rule would depend on a long-term measure of inflation having little to do with the phase in the cycle, and, in place of Taylor's output gap, housing starts and the change in housing starts, which together form the best forward-looking indicator of the cycle of which I am aware. This would create pre-emptive anti-inflation policy in the middle of the expansions when housing is not so sensitive to interest rates, making it less likely that anti-inflation policies would be needed near the ends of expansions when housing is very interest rate sensitive, thus making our recessions less frequent and/or less severe.
Número do relatório	13428
Data de adição	20/12/2018 18:36:46
Data de modificação	20/12/2018 18:36:52

Anexos

- Full Text PDF
- The cyclical behavior of household and business investment in a cash-in-advance economy

Tipo	Artigo de periódico
Autor	Victor E Li
Autor	Chia-Ying Chang
URL	http://linkinghub.elsevier.com/retrieve/pii/S016518890300040X
Volume	28
Edição	4
Páginas	691-706
Título da publicação	Journal of Economic Dynamics and Control
ISSN	01651889
Data	1/2004
DOI	10.1016/S0165-1889(03)00040-X
Data de acesso	18/12/2018 11:09:09
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper focuses on a monetary explanation of two business cycle regularities: (i) business and household investment are positively correlated and procyclical and (ii) business investment tends to lag household investment over the cycle. Our general equilibrium framework is essentially a standard cash-in-advance economy where households purchase both non-durable and durable consumption goods and businesses accumulate productive capital. Financial intermediaries provide interest bearing deposits to households and loanable funds to finance business investment. It is shown that the adaptation of particular interest rate rules by the monetary authority provides a mechanism to capture both the timing and direction of business and household investment. The results are then discussed within the context of recent limited participation models which emphasize the liquidity effects of monetary shocks.
Data de adição	18/12/2018 11:09:09
Data de modificação	18/12/2018 11:09:09

Anexos

- Li e Chang - 2004 - The cyclical behavior of household and business in.pdf

■ The Growth of Consumer Credit and the Household Debt Service Burden

Tipo	Relatório
Autor	Dean M. Maki
URL	https://papers.ssrn.com/abstract=221416
Lugar	Rochester, NY
Data	2000/02/02
Data de acesso	20/12/2018 18:39:37
Instituição	Social Science Research Network
Tipo de relatório	SSRN Scholarly Paper
Catálogo de biblioteca	papers.ssrn.com
Idioma	en
Resumo	Household debt is at a record high relative to disposable income. Some analysts are concerned that this unprecedented level of debt might pose a risk to the financial health of American households and ultimately lead them to curtail their spending. In this paper, I summarize some of the relevant facts concerning the growth of consumer credit and the household debt service burden, outline the results of the research that has been conducted in this area, and look at the questions that might be answered with additional research.
Número do relatório	ID 221416
Data de adição	20/12/2018 18:39:37
Data de modificação	20/12/2018 18:39:48

Etiquetas:

- SSRN
- Dean M. Maki
- The Growth of Consumer Credit and the Household Debt Service Burden

Anexos

- Full Text PDF
- Snapshot

▪ Household consumer debt, endogenous money and growth: A supermultiplier-based analysis

Tipo	Artigo de periódico
Autor	Riccardo Pariboni
Páginas	23
Catálogo de biblioteca	Zotero
Idioma	en
Data de adição	20/12/2018 18:07:11
Data de modificação	20/12/2018 18:07:11

Anexos

- Pariboni - Household consumer debt, endogenous money and grow.pdf

▪ Notas sobre a crescente (e peculiar) fragilidade financeira do capitalismo norte-americano

Tipo	Artigo de periódico
Autor	Claudio H. Santos
URL	https://periodicos.sbu.unicamp.br/ojs/index.php/ecos/article/view/8643052
Direitos	Direitos autorais 2016 Economia e Sociedade
Volume	13
Edição	2
Páginas	23-49
Título da publicação	Economia e Sociedade
ISSN	1982-3533

Tipo	Artigo de periódico
Data	2004
Data de acesso	20/12/2018 18:23:01
Catálogo de biblioteca	periodicos.sbu.unicamp.br
Idioma	pt
Resumo	<p>Este artigo discute as raízes teóricas e a base empírica do chamado diagnóstico keynesianoestruturalista sobre a insustentabilidade das atuais políticas macroeconômicas dos Estados Unidos, associado aos nomes de Wynne Godley, Lance Taylor e John Eatwell, dentre outros. O artigo contrasta o referido diagnóstico com visões alternativas e argumenta que a posição,o keynesianoestruturalista parece mais plausível do que nunca a esse ponto.</p> <p>Abstract This paper reviews the theoretical roots and empirical basis of the so-called iStructuralistKeynesian view on the unsustainability of current U.S. macroeconomic policies, associated with the names of Wynne Godley, Lance Taylor and John Eatwell, among others. It contrasts it with other views on the issue and argues that the case for the Structuralist-Keynesian view remains as strong as ever.</p> <p>Key words: Financial fragility. Financial imbalances. U.S. economy</p>
Data de adição	20/12/2018 18:23:01
Data de modificação	20/12/2018 18:23:07

Etiquetas:

- Fragilidade financeira. Desequilíbrios patrimoniais. Economia norte-americana

Anexos

- Full Text PDF
- Snapshot
- Effective demand, exogenous normal utilization and endogenous capacity in the long run. Evidence from a CVAR analysis for the
US

Tipo	Relatório
Autor	Christian Schoder

Tipo	Relatório
URL	https://ideas.repec.org/p/new/wpaper/1306.html
Data	2013/10
Data de acesso	20/12/2018 18:41:07
Título da série	Working Papers
Instituição	New School for Social Research, Department of Economics
Catálogo de biblioteca	ideas.repec.org
Idioma	en
Resumo	Using Cointegrated Vector Auto-Regression analysis, we provide evidence for the US manufacturing sector that production capacities adjust endogenously to current output in the long run. The rate of capacity utilization, i.e. the output-capacity ratio, is found to be stationary since production capacities respond endogenously to changes in current output and not vice versa. Hence, the principle of effective demand in a growth context, by which a permanent demand shock has a permanent growth effect, is consistent with the stylized fact of a stationary rate of capacity utilization since production capacities are endogenous in the long run.
Número do relatório	1306
Data de adição	20/12/2018 18:41:07
Data de modificação	20/12/2018 18:41:11

Etiquetas:

- Effective demand
- cointegrated vector autoregression
- endogenous capacity
- stationary utilization rate

Anexos

- Fullex PDF
- Snapshot

▪ Los trabajadores gastan lo que ganan: Kalecki y la economía americana en los años 2000

Tipo	Artigo de periódico
Autor	Franklin Serrano
Volume	3
Edição	1
Páginas	7-24
Título da publicação	Circus
Data	2008
Resumo	<p>El objetivo de este trabajo es discutir algunos aspectos de la teoría de la de-manda efectiva de Kalecki (1971) a partir del análisis del crecimiento de la economía americana en las últimas décadas y particularmente en los años 2000. A lo largo de este período hubo en los Estados Unidos un proceso de creciente concentración de la riqueza y del ingreso funcional y personal. Al mismo tiempo el consumo agregado crece tanto como proporción del producto (PIB) como en relación a la ingreso disponible de «las familias» de modo tal que cada vez es mayor el coro de los que se preocupan con la baja y descendente tasa de ahorro de la economía americana. ¿Será que esto significa que tanto la idea de Keynes, de que los ricos tienen mayor propensión marginal a ahorrar, como la idea ka-leckiana (que viene de Marx) de que la propensión marginal a ahorrar de los trabajadores es bastante menor que la de los capitalistas está equivocada? En este trabajo vamos a avalar la visión de Kalecki sobre este y otros temas analizando el crecimiento de la economía americana en este período a partir de una visión sraffiana de crecimiento liderado por la demanda y utilizando en particular la interpretación de Barba & Pivetti (2008) para la evolución del consumo agregado en Estados Unidos. Además de esta introducción, el trabajo se divide en siete secciones. En la sección II hacemos brevísimas consideraciones generales sobre la compatibilidad de la visión de Kalecki y el enfoque sraffiano. En la sección III presentamos un análisis de la realización de la masa agregada de ganancias en Kalecki llamando la atención sobre el posible papel del crédito al consumidor y de la inversión residencial. Luego analizamos la evolución de la LOS TRABAJADORES GASTAN LO QUE NO GANAN</p>
Data de adição	26/06/2018 14:32:03
Data de modificação	15/07/2018 10:29:00

Etiquetas:

- Principal
- REVISTO
- FICHAR

Anexos

- Serrano_2008_Los trabajadores gastan lo que ganan Kalecki y la economía americana en los años 2000
- **Alternative ‘Closures’ to Sraffa’s System: Some Reflections in the Light of the Changes in Functional Income Distribution in the United States**

Tipo	Seção de livro
Autor	Antonella Stirati
Editor	Springer
Páginas	192–217
Data	2013
Catálogo de biblioteca	Google Scholar
Título do livro	Sraffa and the Reconstruction of Economic Theory: Volume One
Título curto	Alternative ‘Closures’ to Sraffa’s System
Data de adição	28/12/2018 15:23:45
Data de modificação	28/12/2018 15:23:45

Anexos

- Snapshot
- **Some Stylized Facts on the Finance-Dominated Accumulation Regime**

Tipo	Artigo de periódico
Autor	Engelbert Stockhammer
URL	https://scholarworks.umass.edu/peri_workingpapers/115
Título da publicação	PERI Working Papers
Data	2007-01-01
Data de adição	20/12/2018 18:47:16

Tipo	Artigo de periódico
Data de modificação	20/12/2018 18:47:16

Anexos

- "Some Stylized Facts on the Finance-Dominated Accumulation Regime" by Engelbert Stockhammer
- Debt-driven growth? Wealth, distribution and demand in OECD countries

Tipo	Artigo de periódico
Autor	Engelbert Stockhammer
Autor	Rafael Wildauer
URL	https://academic.oup.com/cje/article/40/6/1609/2875449
Volume	40
Edição	6
Páginas	1609-1634
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X
Data	2016/11/01
Abreviatura do periódico	Cambridge J Econ
DOI	10.1093/cje/bev070
Data de acesso	23/09/2018 08:53:09
Catálogo de biblioteca	academic.oup.com
Idioma	en
Resumo	The paper investigates the effects of changes in the distribution of income and wealth on aggregate demand and its components. The model of Bhaduri and Marglin
Título curto	Debt-driven growth?

Tipo	Artigo de periódico
Data de adição	23/09/2018 08:53:09
Data de modificação	23/09/2018 08:54:56

Anexos

- Stockhammer_Wildauer_2016_Debt-driven growth.pdf
- Uma Investigação sobre a desigualdade na distribuição de renda e o endividamento dos trabalhadores norte-americanos dos anos 1980 aos anos 2000

Tipo	Artigo de periódico
Autor	Lucas Azeredo da Silva Teixeira
URL	http://repositorio.ipea.gov.br/handle/11058/6241
Título da publicação	http://www.ipea.gov.br
Data	2011-12
Abreviatura do periódico	An Inquiry on inequality and indebtedness of us workers from the 1980's to the 2000's
Data de acesso	28/12/2018 14:51:27
Catálogo de biblioteca	repositorio.ipea.gov.br
Idioma	pt-BR
Resumo	<p>Este artigo discute as origens do processo que mais chamou atenção na economia norte-americana, antes da eclosão da crise do subprime: o crescente endividamento do consumidor. Segundo a hipótese adotada neste trabalho, são causas deste endividamento a mudança na distribuição de renda (aumento da concentração) e as desregulamentações e inovações financeiras, que se desenvolvem a partir do fim dos anos 1970. Tendo em vista que este aspecto vem sendo bem explorado na literatura especializada, o presente trabalho concentra sua explicação na mudança no padrão de distribuição de renda. Analisando por este prisma, chega-se à conclusão adicional de que não se trata de endividamento das famílias, ou dos consumidores, em geral, e sim, mais especificamente, de uma parcela destes, os trabalhadores norte-americanos, que se endividaram para financiar seus gastos, em um contexto de salários reais estagnados. Por fim, os rumos da economia norte-americana pós-crise são brevemente avaliados.</p>

Tipo	Artigo de periódico
Data de adição	28/12/2018 14:51:27
Data de modificação	28/12/2018 14:51:27

Anexos

- Full Text PDF
- Snapshot

▪ Stocks in the Household Portfolio: A Look Back at the 1990s

Tipo	Relatório
Autor	Joseph S. Tracy
Autor	Henry S. Schneider
URL	https://papers.ssrn.com/abstract=702566
Lugar	Rochester, NY
Data	2005/04/12
Data de acesso	18/12/2018 11:03:44
Instituição	Social Science Research Network
Tipo de relatório	SSRN Scholarly Paper
Catálogo de biblioteca	papers.ssrn.com
Idioma	en
Resumo	The growing prominence of stocks as a household asset in the 1990s encouraged the view that the United States had become a nation of zealous investors alert to every market development and eager to acquire new stocks. Yet an analysis of the factors behind the rise in the household equity share suggests that exceptionally high returns on stocks - rather than aggressive investment behavior - accounted for much of the increased importance of stocks.
Número do relatório	ID 702566
Título curto	Stocks in the Household Portfolio

Tipo	Relatório
Data de adição	18/12/2018 11:03:44
Data de modificação	18/12/2018 11:03:44

Etiquetas:

- household assets
- stock ownership
- stock returns

Anexos

- Snapshot
- Tracy e Schneider - 2005 - Stocks in the Household Portfolio A Look Back at .pdf

Capítulo Modelo

- A model of interaction between the virtual and the real economy

Tipo	Artigo de periódico
Autor	Amit Bhaduri
Autor	Kazimierz Laski
Autor	Martin Riese
Volume	57
Páginas	412-427
Título da publicação	Metroeconomica
Data	July 2006
DOI	10.1111/j.1467-999x.2006.00247.x
Catálogo de biblioteca	DataCite
Data de adição	15/11/2018 21:10:57

Tipo	Artigo de periódico
Data de modificação	20/12/2018 10:53:31

Anexos

- Bhaduri et al_2006_A MODEL OF INTERACTION BETWEEN THE VIRTUAL AND THE REAL ECONOMY.pdf

Asset Pricing Lessons for Modeling Business Cycles

Tipo	Relatório
Autor	Michele Boldrin
Autor	Lawrence J Christiano
Autor	Jonas D.M. Fisher
URL	http://www.nber.org/papers/w5262
Data	September 1995
Extra	DOI: 10.3386/w5262
Data de acesso	28/12/2018 15:14:34
Instituição	National Bureau of Economic Research
Tipo de relatório	Working Paper
Catálogo de biblioteca	National Bureau of Economic Research
Resumo	We develop a model which accounts for the observed equity premium and average risk free rate, without implying counterfactually high risk aversion. The model also does well in accounting for business cycle phenomena. With respect to the conventional measures of business cycle volatility and comovement with output, the model does roughly as well as the standard business cycle model. On two other dimensions, the model's business cycle implications are actually improved. Its enhanced internal propagation allows it to account for the fact that there is positive persistence in output growth, and the model also provides a resolution to the 'excess sensitivity puzzle' for consumption and income. Key features of the model are habit persistence preferences, and a multisector technology with limited intersectoral mobility of factors of production.
Número do relatório	5262
Data de adição	28/12/2018 15:14:34

Tipo	Relatório
Data de modificação	28/12/2018 15:14:34

Anexos

- Boldrin et al. - 1995 - Asset Pricing Lessons for Modeling Business Cycles.pdf
- Endogenous autonomous expenditures in a Supermultiplier Stock-Flow Consistent model : an appraisal of growth and distribution effects

Tipo	Tese
Autor	Lídia Brochier
Lugar	Campinas
Data	2018
Catálogo de biblioteca	repositorio.unicamp.br
Tipo	Tese (Doutorado)
Idioma	Inglês
Universidade	Universidade Estadual de Campinas/Instituto de Economia

Tipo	Tese
Resumo	<p>Resumo: O modelo supermultiplicador (Serrano, 1995; Bortis, 1997) tem ganhado espaço no debate pós-keynesiano. Na sua versão mais recente, o modelo combina o gasto autônomo, que cresce a uma taxa dada exogenamente, com o comportamento harrodiano das firmas (Freitas, 2015; Allain, 2015; Lavoie, 2016). Isso permite que a capacidade se ajuste à demanda no longo prazo, com o grau de utilização retornando ao seu nível considerado normal. O pressuposto de que o crescimento do gasto autônomo é exógeno exclui, quase que por definição, a possibilidade de que alterações na distribuição de renda e nos gastos induzidos (nas propensões a gastar) tenham efeitos permanentes de crescimento. Além disso, tais modelos são, em sua maioria, modelos de fluxo que omitem os determinantes financeiros do gasto autônomo e as implicações das interações entre fluxos e estoques na economia. Levando isso em consideração, a tese se propõe a avaliar os resultados do modelo supermultiplicador quando o pressuposto original - de que o crescimento do componente autônomo de demanda é completamente exógeno - é relaxado. A tese ainda busca analisar as características do modelo supermultiplicador quando estendido a uma estrutura financeira mais complexa, que considere não apenas os fluxos e o estoque de capital, mas também os estoques financeiros. Adota-se para tal a metodologia Stock-Flow Consistent, que permite conciliar ambos objetivos. Procura-se mostrar que a endogeneização do gasto autônomo altera alguns resultados de longo prazo do modelo original. Isso significa que, assim como nos modelos neo-kaleckianos, é possível que, no modelo supermultiplicador, mudanças na distribuição de renda, assim como a expansão da demanda via propensões a gastar, tenham efeitos permanentes de crescimento. Os efeitos de crescimento são ainda reavaliados em uma estrutura que incorpora (a) o conflito distributivo entre trabalhadores e capitalistas, o crescimento endógeno da produtividade do trabalho e o emprego; (b) a interação entre duas economias semelhantes sob diferentes regimes cambiais. No capítulo dois, A Supermultiplier Stock-Flow Consistent model: the "return" of the paradoxes of thrift and costs in the long run?, o gasto autônomo é endogeneizado (consumo a partir da riqueza) e os paradoxos da poupança e dos custos são avaliados no longo prazo. Os resultados das simulações numéricas indicam que o paradoxo da poupança permanece válido e que uma parcela de lucros mais baixa pode estar associada a taxas mais elevadas de acumulação de capital, embora com taxas de lucro mais baixas. No capítulo três, Conflicting-claims and labour market concerns in a Supermultiplier model, o modelo do capítulo dois é estendido para dar conta da dinâmica do mercado de trabalho. A inflação é incorporada no modelo via conflito distributivo entre trabalhadores e capitalistas e o crescimento endógeno da produtividade do trabalho é introduzido, configurando a endogeneização da distribuição de renda. No capítulo quatro, Growth and distribution in a Two-Country Supermultiplier Stock-Flow Consistent model, o modelo do capítulo 1 é estendido para um sistema de dois países com características semelhantes. Os resultados das simulações numéricas indicam que tanto uma redução no mark-up das firmas quanto o aumento na propensão a consumir a partir da renda têm efeito positivo de crescimento sobre as duas economias em ambos os regimes de câmbio, fixo e flutuante. Além disso, se a condição de Marshall-Lerner for válida, a economia que expande sua demanda doméstica ganha relativamente mais do que a economia parceira (aumenta a sua participação no estoque de capital do sistema). O regime de câmbio ainda influencia, além da distribuição de renda, a distribuição de riqueza entre as economias. Por fim, um estímulo coordenado à demanda faz ambas economias crescerem a uma taxa mais elevada em comparação a um choque isolado à demanda em uma das economias</p>
Título curto	Endogenous autonomous expenditures in a Supermultiplier Stock-Flow Consistent model
# de páginas	132
Data de adição	05/07/2018 16:00:20
Data de modificação	14/07/2018 11:33:20

Etiquetas:

- REVISTO
- METADATA

Anexos

- Brochier_2018_Endogenous autonomous expenditures in a Supermultiplier Stock-Flow Consistent.pdf

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- [Introduction](#)
- A Supermultiplier Stock-Flow Consistent model
 - Heterodox Demand-led growth models
 - [The lack of financial determinants in supermultiplier growth models](#)
 - A Supermultiplier Stock-Flow Consistent model
 - [Framework of the model](#)
 - [Short-run goods market equilibrium](#)
 - [Dynamic equations and Steady State ratios](#)
 - Experiments
 - [The paradox of costs](#)
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 - [A shock to the propensity to consume out of wealth](#)
 - [An assessment of the shocks](#)
 - [Final remarks](#)
- Conflicting-claims and labour market concerns
 - Heterodox approaches to conflict inflation and labour productivity growth
 - [Conflicting-claims, labour productivity and employment in recent Supermultiplier models](#)
 - Conflicting-claims and endogenous labour productivity growth in a Supermultiplier SFC model
 - [Framework of the model](#)
 - Experiments
 - [The paradox of thrift](#)
 - [Workers' bargaining power](#)
 - [Firms' bargaining power](#)
 - [Final Remarks](#)
- A Two-Country Supermultiplier model
 - Income distribution and growth in heterodox open economy models
 - [Perspective for Open Economy Supermultiplier models](#)
 - A Two-Country Supermultiplier Stock-Flow Consistent growth model
 - [Framework of the model](#)
 - [Short-run and long-run equilibrium conditions](#)
 - Experiments
 - [The paradox of costs](#)
 - [The paradox of thrift](#)

- [A reduction in the propensity to import in one of the economies](#)
 - [Final Remarks](#)
 - [Conclusions](#)
 - [Parameters and long run values of variables](#)
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 - [Parameters and long run values of variables](#)
 - [Parameters and long run values of variables](#)
- Snapshot
- The macroeconomics implications of consumption: state-of-art and prospects for the heterodox future research

Tipo	Artigo de periódico
Autor	Lídia Brochier
Autor	Antonio Carlos Macedo e Silva
Direitos	Direitos autorais 2017 Análise Econômica
Volume	35
Edição	especial
Título da publicação	Análise Econômica
Data	2017/08/05
Idioma	en
Resumo	The recent US economic scenario has motivated a series of heterodox papers concerned with household indebtedness and consumption. Though discussing autonomous consumption, most of the theoretical papers rely on private investment-led growth models. An alternative approach is the so-called Sraffian supermultiplier model, which treats long-run investment as induced, allowing for the possibility that other final demand components – including consumption – may lead long-run growth. We suggest that the dialogue between these approaches is not only possible but may prove to be quite fruitful.
Data de adição	11/07/2018 18:25:43
Data de modificação	16/07/2018 10:45:25

Etiquetas:

- REVISTO

- METADATA

Anexos

- Brochier_Silva_2017_THE MACROECONOMIC IMPLICATIONS OF CONSUMPTION.pdf
- A supermultiplier Stock-Flow Consistent model: the “return” of the paradoxes of thrift and costs in the long run?

Tipo	Artigo de periódico
Autor	Lídia Brochier
Autor	Antonio Carlos Macedo e Silva
URL	https://academic.oup.com/cje/advance-article/doi/10.1093/cje/bey008/5033971
Título da publicação	Cambridge Journal of Economics
Abreviatura do periódico	Cambridge J Econ
DOI	10.1093/cje/bey008
Data de acesso	15/11/2018 21:44:59
Catálogo de biblioteca	academic.oup.com
Idioma	en
Resumo	Abstract. Supermultiplier models have been recently brought to the post-Keynesian debate. Yet these models still rely on quite simple economic assumptions, bei
Título curto	A supermultiplier Stock-Flow Consistent model
Data de adição	15/11/2018 21:44:59
Data de modificação	15/11/2018 21:45:10

Anexos

- Brochier_Silva_A supermultiplier Stock-Flow Consistent model.pdf
- Snapshot

- Agent based-stock flow consistent macroeconomics: Towards a benchmark model

Tipo	Artigo de periódico
Autor	Alessandro Caiani
Autor	Antoine Godin
Autor	Eugenio Caverzasi
Autor	Mauro Gallegati
Autor	Stephen Kinsella
Autor	Joseph E. Stiglitz
URL	http://www.sciencedirect.com/science/article/pii/S0165188915301020
Volume	69
Páginas	375-408
Título da publicação	Journal of Economic Dynamics and Control
ISSN	0165-1889
Data	August 1, 2016
Abreviatura do periódico	Journal of Economic Dynamics and Control
DOI	10.1016/j.jedc.2016.06.001
Data de acesso	06/11/2018 07:27:54
Catálogo de biblioteca	ScienceDirect

Tipo	Artigo de periódico
Resumo	The paper moves from a discussion of the challenges posed by the crisis to standard macroeconomics and the solutions adopted within the DSGE community. Although several recent improvements have enhanced the realism of standard models, we argue that major drawbacks still undermine their reliability. In particular, DSGE models still fail to recognize the complex adaptive nature of economic systems, and the implications of money endogeneity. The paper argues that a coherent and exhaustive representation of the inter-linkages between the real and financial sides of the economy should be a pivotal feature of every macroeconomic model and proposes a macroeconomic framework based on the combination of the Agent Based and Stock Flow Consistent approaches. The papers aims at contributing to the nascent AB-SFC literature under two fundamental respects: first, we develop a fully decentralized AB-SFC model with several innovative features, and we thoroughly validate it in order to check whether the model is a good candidate for policy analysis applications. Results suggest that the properties of the model match many empirical regularities, ranking among the best performers in the related literature, and that these properties are robust across different parameterizations. Second, the paper has also a methodological purpose in that we try to provide a set of rules and tools to build, calibrate, validate, and display AB-SFC models.
Título curto	Agent based-stock flow consistent macroeconomics
Data de adição	06/11/2018 07:27:54
Data de modificação	06/11/2018 07:27:54

Etiquetas:

- Agent based macroeconomics
- Bank regulation
- Business cycles
- Stock flow consistent models

Anexos

- Caiani et al_2016_Agent based-stock flow consistent macroeconomics.pdf
- ScienceDirect Snapshot
- **Income Inequality and Macroeconomic Instability: A Stock-Flow Consistent Approach with Heterogeneous Agents**

Tipo	Artigo de periódico
Autor	Laura Carvalho
Autor	Corrado Di Guilmi

Tipo	Artigo de periódico
URL	http://www.ssrn.com/abstract=2499977
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2014
DOI	10.2139/ssrn.2499977
Data de acesso	06/11/2018 07:28:29
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper introduces heterogeneous microeconomic behavior into a demand-driven stock-flow consistent model with endogenous credit creation, so as to study the joint dynamics of both the personal and the functional distribution of income, household debt and aggregate demand. The distinctive feature is in that the aggregation of heterogeneous agents is not performed numerically as in traditional agent-based models, but by means of an innovative analytical methodology, originally developed in statistical mechanics and recently imported into macroeconomics. Numerical and analytical results reveal that while boosting aggregate demand, a raise in the minimum wage and a reduction in wage inequality can also lead the economy toward more sustainable paths in both household debt and the degree of 'financialisation'. These results are shown to be the exact opposite to the observed responses of the economy to a raise in the interest rate charged on bank loans.
Título curto	Income Inequality and Macroeconomic Instability
Data de adição	06/11/2018 07:28:29
Data de modificação	06/11/2018 07:28:29

Anexos

- Carvalho e Di Guilmi - 2014 - Income Inequality and Macroeconomic Instability A.pdf
- Dívida pública e crescimento liderado pela demanda na perspectiva do modelo do supermultiplicador sraffiano

Tipo	Tese
Autor	Rodrigo Christianes Cavalcanti

Tipo	Tese
Lugar	Rio de Janeiro
Data	2017
Catálogo de biblioteca	Google Scholar
Tipo	Dissertação (Mestrado)
Universidade	Universidade Federal do Rio de Janeiro
# de páginas	139
Data de adição	11/07/2018 18:37:44
Data de modificação	12/07/2018 11:06:58

Etiquetas:

- REVISTO
- METADATA

Anexos

- Cavalcanti_2017_DÍVIDA PÚBLICA E CRESCIMENTO LIDERADO PELA DEMANDA NA PERSPECTIVA DO MODELO DO.pdf
- Fulltext

▪ Stock-Flow Consistent Modeling Through the Ages

Tipo	Artigo de periódico
Autor	Eugenio Caverzasi
Autor	Antoine Godin
URL	http://www.ssrn.com/abstract=2196498
Título da publicação	SSRN Electronic Journal
ISSN	1556-5068
Data	2013
DOI	10.2139/ssrn.2196498
Data de acesso	20/12/2018 18:20:38

Tipo	Artigo de periódico
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	20/12/2018 18:20:38
Data de modificação	20/12/2018 18:20:38

Anexos

- Caverzasi e Godin - 2013 - Stock-Flow Consistent Modeling Through the Ages.pdf
- Neo-Kaleckian and Sraffian controversies on accumulation theory

Tipo	Relatório
Autor	Sergio Cesaratto
URL	https://ideas.repec.org/p/usi/wpaper/650.html
Data	2012/08
Data de acesso	11/07/2018 18:25:06
Título da série	Department of Economics University of Siena
Instituição	Department of Economics, University of Siena
Catálogo de biblioteca	ideas.repec.org
Idioma	en
Resumo	With some exceptions, non-orthodox economists share the ‘Keynesian Hypothesis’ of the independence of investment from capacity-savings, in the long-run no less than the short-run. This hypothesis marks an essential point of difference from neo-classical theory. Keynes showed that within the limits of the existing capacity utilisation, it is investment that determines savings. The correct way to extend this conclusion to the long run is the object of the present paper. In particular, it provides an assessment of the controversy on demand-led growth theory that has taken place since the mid-1980s between neo-Kaleckian and Sraffian authors, particularly those closer to the late Piero Garegnani’s ‘surplus approach’. For the sake of the argument the Sraffian front is divided between a first and a second Sraffian position (the second defined as Sraffian supermultiplier approach). Although I argue that the second approach is the most promising, the dissention should not be over-emphasised, so will also often generically refer to Sraffian authors.
Número do relatório	650

Tipo	Relatório
Data de adição	11/07/2018 18:25:06
Data de modificação	11/07/2018 18:25:50

Etiquetas:

- REVER

Anexos

- Cesaratto_2012_Neo-Kaleckian and Sraffian controversies on accumulation theory.pdf
- Snapshot
- Crescimento liderado pela demanda na economia norte-americana nos anos 2000: uma análise a partir do supermultiplicador sraffiano com inflação de ativos

Tipo	Tese
Autor	Lucas Azeredo da Silva Teixeira
Lugar	Rio de Janeiro
Data	2015
Catálogo de biblioteca	Google Scholar
Tipo	Tese (Doutorado)
Universidade	Universidade Federal do Rio de Janeiro
Título curto	Crescimento liderado pela demanda na economia norte-americana nos anos 2000
Data de adição	11/07/2018 18:37:44
Data de modificação	12/07/2018 15:37:00

Etiquetas:

- REVISTO
- METADATA

Anexos

- da Silva Teixeira_2015_Crescimento liderado pela demanda na economia norte-americana nos anos 2000.pdf
- Fulltext

▪ Credit, asset prices and business cycles at the global level

Tipo	Artigo de periódico
Autor	Stéphane Dees
URL	https://linkinghub.elsevier.com/retrieve/pii/S026499931500423X
Volume	54
Páginas	139-152
Título da publicação	Economic Modelling
ISSN	02649993
Data	04/2016
DOI	10.1016/j.econmod.2015.12.027
Data de acesso	20/12/2018 18:14:56
Catálogo de biblioteca	Crossref
Idioma	en
Resumo	This paper assesses the role of ...nancial variables in real economic fluctuations, in view of analysing the link between ...nancial cycles and business cycles at the global level. A Global VAR modelling approach is used to ...rst assess the contribution of credit and asset price variables to real economic activity in a number of countries and regions. The GVAR model is based on 38 countries estimated over 1987-2013. An analysis on a sample excluding the post-...nancial crisis period is also provided to check whether ...nancial variables have gained importance in explaining business cycle fluctuations over the recent past. In a second step, ...nancial shocks are identi...ed through sign restrictions in order to illustrate how ...nancial and business cycles could be related. Overall, the paper shows that the importance of credit and asset price variables in explaining real economic fluctuations is relatively large, but has not signi...cantly increased since the global ...nancial crisis. The international transmission of ...nancial shocks on business cycle fluctuations also tends to be large and persistent.
Data de adição	20/12/2018 18:14:56

Tipo	Artigo de periódico
Data de modificação	20/12/2018 18:14:56

Anexos

- Dees - 2016 - Credit, asset prices and business cycles at the gl.pdf
- Financialisation, debt and inequality: Scenarios based on a stock flow consistent model

Tipo	Relatório
Autor	Daniel Detzer
URL	https://www.econstor.eu/handle/10419/130196
Direitos	http://www.econstor.eu/dspace/Nutzungsbedingungen
Data	2016
Data de acesso	28/12/2018 15:09:46
Instituição	Working Paper, Institute for International Political Economy Berlin
Tipo de relatório	Working Paper
Catálogo de biblioteca	www.econstor.eu
Idioma	eng
Resumo	<p>In the era of financialisation, increasing income inequality could be observed in most developed and many developing countries. Despite these similar developments in inequality, the growth performance and drivers for growth differed markedly among countries, allowing clusters of different growth regimes to be identified. Among them two extreme types: the debt-led private-demand boom type and the export-led mercantilist type. Whereas the former relies mainly on creditfinanced household consumption in order to compensate for the potential lack of demand (associated with the depressing effect of financialisation), the latter relies on net exports as the main driver of aggregate demand. After a short review of the different channels through which financialisation is expected to affect a countries development, a theoretical discussion on the conditions that tend to support the occurrence of either of the two regimes will build the base for the following model exercise. With the help of a stock-flow consistent model it will be demonstrated then how increasing inequality, depending on a countries institutional structure and regulatory framework, affects growth differently, explaining the occurrence of both regime types. Based on the insights of the theoretical discussion and the model results, a foresight exercise will be performed examining how further increase in inequality might affect development of economies around the world but particularly of the Euro area.</p>

Tipo	Relatório
Número do relatório	64/2016
Título curto	Financialisation, debt and inequality
Data de adição	28/12/2018 15:09:46
Data de modificação	28/12/2018 15:10:06

Anexos

- Full Text PDF
- Snapshot
- **Peering over the edge of the short period? The Keynesian roots of stock-flow consistent macroeconomic models**

Tipo	Artigo de periódico
Autor	A. C. M. e Silva
Autor	C. H. D. Santos
URL	https://academic.oup.com/cje/article-lookup/doi/10.1093/cje/bep083
Volume	35
Edição	1
Páginas	105-124
Título da publicação	Cambridge Journal of Economics
ISSN	0309-166X, 1464-3545
Data	2011-01-01
DOI	10.1093/cje/bep083
Data de acesso	20/12/2018 18:38:25
Catálogo de biblioteca	Crossref
Idioma	en
Título curto	Peering over the edge of the short period?

Tipo	Artigo de periódico
Data de adição	20/12/2018 18:38:25
Data de modificação	20/12/2018 18:38:25

Anexos

- e Silva e Santos - 2011 - Peering over the edge of the short period The Key.pdf

▪ MANUAL - Macroeconometric Modeling

Tipo	Manuscrito
Autor	Ray Fair
Data	2013
# de páginas	484
Data de adição	28/12/2018 15:12:42
Data de modificação	28/12/2018 15:13:13

Anexos

- Fair - 2013 - MANUAL - Macroeconometric Modeling.pdf

▪ A Stock-Flow Consistent Political Business Cycle: Kalecki's 1943 Model Revisited.

Tipo	Artigo de periódico
Autor	Eloy Fisher
Volume	6
Edição	2
Páginas	14
Data	2018
Catálogo de biblioteca	Zotero

Tipo	Artigo de periódico
Idioma	en
Resumo	This paper features a stock-flow consistent political business cycle model where the interplay between financial debt, income distribution and fiscal policy is politically mediated by the relative influence of workers and businesses over government policy and publicly provided goods. In countries where taxes are a politically costly alternative to generate fiscal revenue, debt finances fiscal expansionary activity to initially raise wages and increase output. However, institutional mechanisms keep such drivers in check, and prompt a stop-and-go cycle as Kalecki suggested in his landmark 1943 paper. We find that the push of labor interests against business stakeholders leads to nonlinear dynamics over debt and deficits and creates uncertainty over long-term growth path.
Data de adição	30/09/2018 08:43:46
Data de modificação	30/09/2018 08:43:47

Anexos

- Fisher - 2018 - A Stock-Flow Consistent Political Business Cycle .pdf
- Growth Rate and Level Effects, the Stability of the Adjustment of Capacity to Demand and the Sraffian Supermultiplier

Tipo	Artigo de periódico
Autor	Fabio Freitas
Autor	Franklin Serrano
Volume	27
Edição	3
Páginas	258-281
Título da publicação	Review of Political Economy
Data	July 3, 2015
Catálogo de biblioteca	Taylor and Francis+NEJM

Tipo	Artigo de periódico
Resumo	The paper presents a simple but complete formal version of the Sraffian supermultiplier model in which (i) growth is led by the autonomous components of demand that do not create capacity; (ii) private productive investment is an induced expenditure; and (iii) income distribution is exogenous. We show that the main results of the long-period and fully adjusted versions of the model in terms of growth rate and level effects are quite similar and therefore that such results in no way require the full adjustment of capacity to demand. We then analyze a simple set of sufficient dynamic local stability conditions that allow the long-period positions to gravitate towards the fully adjusted position in which capacity is adjusted to demand and that also provide the upper limit to demand-led growth paths. Finally, we show how some critics of the model have misinterpreted it as being supply-led and how this has led to a further confusion between the analysis of the tendency towards a constant value of the capacity-saving-determined warranted rate of growth and the proper stability analysis of the opposite process of adjusting capacity to demand (which tends to adjust the warranted rate endogenously to the growth rate of autonomous demand).
Data de adição	11/07/2018 18:23:06
Data de modificação	16/07/2018 10:45:57

Etiquetas:

- REVISTO
- METADATA

Anexos

- Snapshot
- El supermultiplicador sraffiano y el papel dela demanda efectiva en los modelos de crescimeno

Tipo	Artigo de periódico
Autor	F. Freitas
Autor	F. Serrano
Volume	1
Edição	1
Páginas	19-35
Título da publicação	Circus

Tipo	Artigo de periódico
Data	2007/10
Catálogo de biblioteca	Google Scholar
Data de adição	11/07/2018 18:30:14
Data de modificação	12/07/2018 11:46:35

Etiquetas:

- REVISTO
- METADATA

Anexos

- Freitas_Serrano_2007_O Supermultiplicador Sraffiano e o papel da Demanda Efetiva nos Modelos de.pdf
- Fulltext

▪ Persistent Effects of Autonomous Demand Expansions

Tipo	Artigo de periódico
Autor	Daniele Girardi
Autor	Walter Paternesi Meloni
Páginas	61
Catálogo de biblioteca	Zotero
Idioma	en
Resumo	The prevailing wisdom that aggregate demand shocks determine short-run cyclical fluctuations around a supply-determined equilibrium growth rate and an associated equilibrium unemployment rate (or NAIRU) has been called into question by various strands of literature over the last few decades. Specifically, a recently revived literature on hysteresis finds significant persistence in the effects of negative aggregate demand shocks (e.g. Blanchard et al. 2015; Fatás and Summers 2016; Martin et al. 2015).
Data de adição	20/12/2018 16:21:50
Data de modificação	20/12/2018 16:21:50

Anexos

- Girardi e Meloni - Persistent Effects of Autonomous Demand Expansions.pdf
- Long-run Effective Demand in the US Economy: An Empirical Test of the Sraffian Supermultiplier Model

Tipo	Artigo de periódico
Autor	Daniele Girardi
Autor	Riccardo Pariboni
Volume	28
Edição	4
Páginas	523-544
Título da publicação	Review of Political Economy
Data	October 1, 2016
Catálogo de biblioteca	Taylor and Francis+NEJM
Resumo	The Sraffian supermultiplier is a model of demand-led growth that stresses the importance of the autonomous components of aggregate demand (exports, public spending and autonomous consumption). This article tests empirically some major implications of the model employing macroeconomic data for the United States. In particular, we study the long-run relation between autonomous demand and output through cointegration analysis. The results suggest that autonomous demand and output are cointegrated and that autonomous demand exerts a long-run effect on output. There is also some evidence of simultaneous causality, especially in the short-run. Movements in autonomous demand and in the investment share are also found to be positively related, with Granger-causality going from Z to I/Y.
Data de adição	11/07/2018 18:24:08
Data de modificação	16/07/2018 10:46:03

Etiquetas:

- REVISTO
- METADATA

Anexos

- Snapshot
- **Autonomous government expenditure growth, deficits, debt, and distribution in a neo-Kaleckian growth model**

Tipo	Artigo de periódico
Autor	Eckhard Hein
URL	https://doi.org/10.1080/01603477.2017.1422389
Volume	41
Edição	2
Páginas	316-338
Título da publicação	Journal of Post Keynesian Economics
ISSN	0160-3477
Data	April 3, 2018
DOI	10.1080/01603477.2017.1422389
Data de acesso	04/12/2018 10:27:56
Catálogo de biblioteca	Taylor and Francis+NEJM
Resumo	<p>This article is linked to some recent attempts at including a noncapacity creating autonomous expenditure category as the driver and determinant of growth into Kaleckian distribution and growth models. Whereas previous contributions have focussed on taming Harrodian instability, generated by the deviation of the goods market equilibrium rate of capacity utilization from a normal or target rate, we rather focus on the so-far neglected issues of deficit, debt, and distribution dynamics in such models. For this purpose, we treat the growth of government expenditures on goods and services, financed by credit creation, as the exogenous growth rate driving the system. We examine the long-run convergence of the system toward such a growth rate, analyze the related debt dynamics, and deal with stability and income distribution issues. Finally, we touch upon the economic and, in particular, fiscal policy implications of our model results.</p>
Data de adição	04/12/2018 10:27:56
Data de modificação	04/12/2018 10:28:13

Etiquetas:

- E11, E12, E25, E62
- Government deficits and debt
- Kaleckian distribution and growth model
- public expenditure growth

Anexos

- Hein_2018_Autonomous government expenditure growth, deficits, debt, and distribution in a.pdf
- Snapshot
- **Income Distribution in a Stock-Flow Consistent Model with
Education and Technological Change**

Tipo	Artigo de periódico
Autor	Stephen Kinsella
Autor	Matthias Greiff
Autor	Edward J. Nell
URL	https://www.jstor.org/stable/41239497
Volume	37
Edição	1
Páginas	134-149
Título da publicação	Eastern Economic Journal
ISSN	0094-5056
Data	2011
Data de acesso	06/11/2018 07:27:44
Catálogo de biblioteca	JSTOR

Tipo	Artigo de periódico
Resumo	We model a macroeconomy with stock-flow consistent national accounts built from the local interactions of heterogenous agents (households, firms, bankers, and a government) through product, labor, and money markets in discrete time. We use this model to show that, without any restrictions on the type of interactions agents can make, and with asymmetric information on the part of firms and households in this economy, power-law dynamics with respect to firm size and firm age, income distribution, skill set choice, returns to innovation, and earnings can emerge from multiplicative processes originating in the labor market.
Data de adição	06/11/2018 07:27:44
Data de modificação	06/11/2018 07:27:44

Anexos

- Kinsella et al. - 2011 - Income Distribution in a Stock-Flow Consistent Mod.pdf

▪

Credit Cycles

Tipo	Artigo de periódico
Autor	Nobuhiro Kiyotaki
Autor	John Moore
URL	https://www.journals.uchicago.edu/doi/10.1086/262072
Volume	105
Edição	2
Páginas	211-248
Título da publicação	Journal of Political Economy
ISSN	0022-3808, 1537-534X
Data	04/1997
DOI	10.1086/262072
Data de acesso	22/10/2018 11:20:12
Catálogo de biblioteca	Crossref
Idioma	en
Data de adição	22/10/2018 11:20:12

Tipo	Artigo de periódico
Data de modificação	22/10/2018 11:20:12

Anexos

- Kiyotaki_Moore_1997_Credit Cycles.pdf
- **Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian Models: The Role of Non-Capacity Creating Autonomous Expenditures**

Tipo	Artigo de periódico
Autor	Marc Lavoie
URL	https://onlinelibrary.wiley.com/doi/abs/10.1111/meca.12109
Direitos	© 2015 John Wiley & Sons Ltd
Volume	67
Edição	1
Páginas	172-201
Título da publicação	Metroeconomica
ISSN	1467-999X
Data	2016-02-01
DOI	10.1111/meca.12109
Data de acesso	30/08/2018 16:49:51
Catálogo de biblioteca	Wiley Online Library
Idioma	en

Tipo	Artigo de periódico
Resumo	Neo-Kaleckian models of growth and distribution have been highly popular among heterodox economists. Two drawbacks of these models have, however, been underlined in the literature: first, the models do not usually converge to their normal rate of capacity utilization; second, the models do not include the Harrodian principle of dynamic instability. Some Sraffian economists have long been arguing that the presence of non-capacity creating autonomous expenditures provides a mechanism that brings back the model to normal rates of capacity utilization, while safeguarding the main Keynesian message and without going back to classical conclusions. The present article provides a very simple proof of this, showing within a neo-Kaleckian model that the Harrodian principle of dynamic instability gets tamed by the presence of autonomous consumer expenditures.
Título curto	Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian Models
Data de adição	30/08/2018 16:49:51
Data de modificação	30/08/2018 16:50:02

Anexos

- Lavoie_2016_Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian.pdf
- Snapshot

▪ Taking Godley's Ratios Seriously

Tipo	Artigo de periódico
Autor	Fabrício Pitombo Leite
URL	https://onlinelibrary.wiley.com/doi/abs/10.1111/meca.12077
Direitos	© 2015 John Wiley & Sons Ltd
Volume	66
Edição	3
Páginas	508-533
Título da publicação	Metroeconomica
ISSN	1467-999X
Data	2015
DOI	10.1111/meca.12077

Tipo	Artigo de periódico
Data de acesso	20/12/2018 18:37:37
Catálogo de biblioteca	Wiley Online Library
Idioma	en
Resumo	This article derives the three ratios employed by Wynne Godley to argue that they can express a full stock-flow consistent model. The strategy adopted here intends to explain the theoretical consequences of including the stock of wealth in a basic Keynesian scheme. It is demonstrated that the same steady-state level of income emerges whether we treat private investment as an exogenous variable or we treat it as totally endogenous. It is also demonstrated that stability conditions and the possible patterns of a path approaching this steady-state level can be examined before simulations.
Data de adição	20/12/2018 18:37:37
Data de modificação	20/12/2018 18:37:52

Anexos

- Full Text PDF
- Snapshot

▪ Households' Debt-nanced Consumption: A Supermultiplier SFC model

Tipo	Conferência
Autor	Gabriel Mandarino Mandarino
Lugar	Campinas
Data	2018
Nome da conferência	I Encontro de Economia de Jovens Pesquisadores IE-UFRJ & IE-UNICAMP
Resumo	In the original version of the Sraan Supermultiplier growth model, the autonomous component of demand (Z) is said to be the workers' consumption nanced by credit. Our main objective is to comprehend the implications of the Supermultiplier growth model with workers' debt framed by the Stock-Flow Consistent approach. We run tests in our SFC model, shocking variables such as the interest rate and the wage share to comprehend their main eects. Results follow the original model, and presents new ones.

Tipo	Conferência
Data de adição	26/06/2018 14:31:21
Data de modificação	12/07/2018 16:13:53

Etiquetas:

- REVISTO
- MIMEO
- METADATA

Anexos

- Mandarinino_2018_Households' Debt-nanced Consumption A Supermultiplier SFC model Households' Debt-financed Consumption A Supermultiplier S

▪ Stock-flow Consistent Macroeconomic Models: a Survey

Tipo	Artigo de periódico
Autor	Michalis Nikiforos
Autor	Gennaro Zezza
Páginas	71
Catálogo de biblioteca	Zotero
Idioma	en
Data de adição	06/11/2018 07:26:13
Data de modificação	06/11/2018 07:26:35

Anexos

- Nikiforos e Zezza - Stock-flow Consistent Macroeconomic Models a Surv.pdf

▪ The sraffian supermultiplier

Tipo	Tese
Autor	Franklin Serrano
Lugar	Cambridge
Data	1995
Catálogo de biblioteca	Google Scholar
Tipo	Tese (PhD)
Universidade	University of Cambridge
Data de adição	11/07/2018 18:26:54
Data de modificação	18/07/2018 17:28:21

Etiquetas:

- REVISTO
- METADATA

Anexos

- Fulltext
- Serrano_1995_The sraffian supermultiplier.pdf

▪ O modelo de dois hiatos e o supermultiplicador

Tipo	Artigo de periódico
Autor	Franklin Serrano
Autor	Luiz Daniel Wilcox De Souza
Volume	4
Edição	2
Páginas	37–64
Título da publicação	Revista de Economia Contemporânea
Data	2000
Catálogo de biblioteca	Google Scholar

Tipo	Artigo de periódico
Data de adição	11/07/2018 18:30:14
Data de modificação	12/07/2018 10:30:54

Etiquetas:

- REVISTO
- METADATA
- FORA

Anexos

- Fulltext
- Serrano_Willcox_2000_O modelo de dois hiatos e o supermultiplicador.pdf
- The Sraffian supermultiplier as an alternative closure for heterodox growth theory

Tipo	Artigo de periódico
Autor	Franklin Serrano
Autor	Fabio Freitas
Volume	14
Edição	1
Páginas	70-91
Título da publicação	European Journal of Economics and Economic Policies: Intervention
Data	2017/04/01
Catálogo de biblioteca	www.elgaronline.com
Idioma	en_US

Tipo	Artigo de periódico
Resumo	This paper aims to show that the Sraffian supermultiplier model provides an alternative closure for the heterodox analysis of economic growth. The new closure follows from the assumption of the existence of autonomous non-capacity-creating expenditures, which implies that the ratio of the average to the marginal propensity to save is an endogenous variable whose determination allows the marginal propensity to invest to determine the saving ratio without the need for changes in income distribution. Provided it is also assumed that capitalist competition leads to gradual changes in the marginal propensity to invest in order to adjust productive capacity to demand, the new closure (in contrast to the Cambridge and neo-Kaleckian closures) allows us to reconcile demand-led growth, exogenous distribution, and a tendency towards normal capacity utilization.
Data de adição	11/07/2018 18:24:41
Data de modificação	16/07/2018 10:47:14

Etiquetas:

- REVISTO
- METADATA

Anexos

- Snapshot
- **Macroeconomic Policy, Growth and Income Distribution in the Brazilian Economy in the 2000s**

Tipo	Artigo de periódico
Autor	Franklin Serrano
Autor	Ricardo Summa
Volume	71
Edição	282
Páginas	55-92
Título da publicação	Investigacion Economica
Data	2011
Data de adição	26/06/2018 14:32:14

Tipo	Artigo de periódico
Data de modificação	15/07/2018 10:29:21

Etiquetas:

- brazil
- Principal
- REVISTO
- FICHAR

Anexos

- Serrano, Summa_2011_Macroeconomic Policy, Growth and Income Distribution in the Brazilian Economy in the 2000s

Relacionar

- Conflito Distributivo e o Fim da “Breve Era de Ouro” da Economia Brasileira

▪ Asset Prices in Affine Real Business Cycle Models

Tipo	Livro
Autor	Maral Shamloo
Data	2010
Extra	OCLC: 942511967
Catálogo de biblioteca	Open WorldCat
Idioma	Undetermined
Data de adição	28/12/2018 14:52:44
Data de modificação	28/12/2018 14:52:44

Anexos

- Shamloo - 2010 - Asset Prices in Affine Real Business Cycle Models.pdf

■ Asset Prices Boom & Bust Cycles: Methodology and Key Features

Tipo	Artigo de periódico
Autor	Ana Rimac Smiljanić
Páginas	8
Catálogo de biblioteca	Zotero
Idioma	en
Resumo	Boom and bust cycles in asset prices are often accompanied by credit cycles. These movements can sometimes lead to the periods of financial instability. Moreover, the current global financial crisis can be accounted among the crisis largely connected with the asset markets. There are a large number of empirical researches that explain the connection between the cycles in asset price and credit and financial stability. In this paper we present a new methodology for determining the cycles in asset prices. By this methodology we have defined the cycles in asset prices in the United States and analyzed the specifics of the proposed method of determining the cycle compared to previously used methods. Analysing the events in previous cycles in asset prices, we find the rationale for the proposed method of determining the cycle in order to preserve financial stability.
Data de adição	20/12/2018 18:15:46
Data de modificação	20/12/2018 18:15:46

Anexos

- Smiljanić - Asset Prices Boom & Bust Cycles Methodology and K.pdf