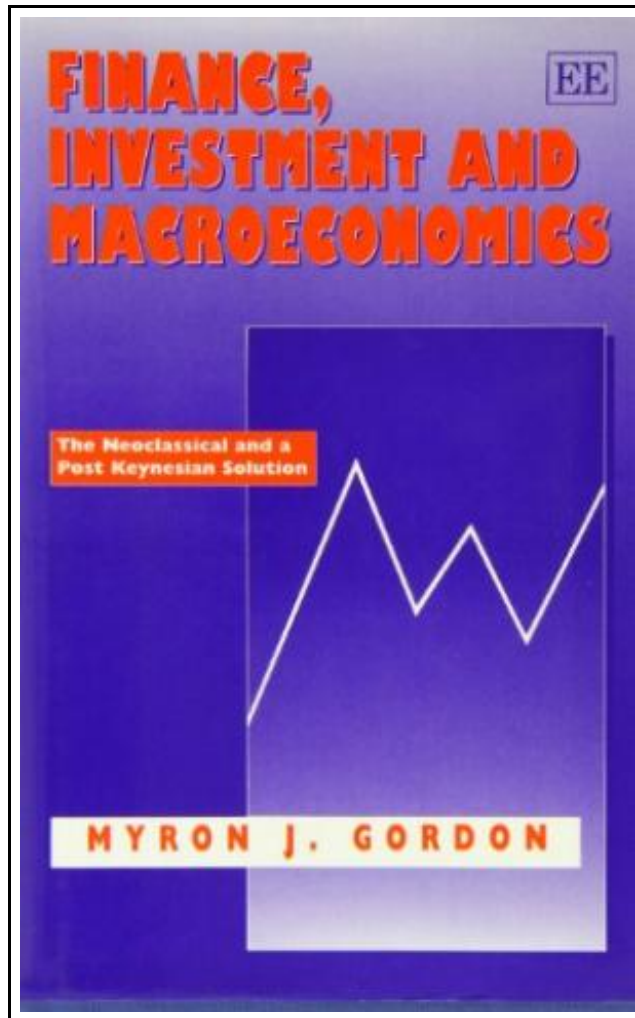


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Edward Elgar Publishing Ltd, United Kingdom, 1994. Hardback. Book Condition: New. 216 x 138 mm. Language: English Brand New Book. In *Finance, Investment and Macroeconomics* Myron J. advances a theory of finance and investment under uncertainty and risk aversion which resolves problems left unsolved by Keynes in a manner consistent with his work. Professor Gordon argues that the competitive stationary state, the foundation for the neo-classical theory of a capitalist system, is not feasible because it results in a very high probability of bankruptcy at the micro level and the system's early collapse on the macro level. Capitalists seeking long term survival are shown to be subject to a growth imperative, to the pursuit of monopoly power, and to a concern for financial policy. Professor Gordon also demonstrates that the extension of neo-classical theory with uncertainty and risk aversion is based upon a string of assumptions which are empirically false.

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