Preface and acknowledgements

This book has had a long gestation period. In 2004, I published a German textbook presenting an introductory overview of the theories of distribution and growth, with chapters on Adam Smith and David Ricardo, Karl Marx, the neoclassical approach, post-Keynesian contributions, and some basic Kaleckian models in particular (Hein 2004a). All this was based on my research and teaching in the area of distribution and growth during the 1990s and early 2000s.

Since the early 2000s, Kaleckian models of distribution and growth have become increasingly popular as ‘workhorse’ models in post-Keynesian macroeconomics and in research in the areas of distribution and growth in particular. Since then, these models have been developed and refined to a considerable degree, they have been applied to a variety of research areas and questions and they have increasingly been used as theoretical foundations for empirical research. I am quite happy to have contributed a bit to this development. Therefore, about five years after the publication of the first edition, I felt that my German book would need an update. Furthermore, my teaching of distribution and growth classes, which had been in German since the early 1990s, switched to English when I joined the Berlin School of Economics and Law in 2009. This gave the final impetus and made me plan to publish a revised English translation of my German book. However, when I started on the realization of this plan at the beginning of my sabbatical semester 2012/13, I had to acknowledge that given the available material this was unfeasible. Therefore, I decided to skip the presentation of classical as well as Marx’s and Marxian contributions in particular, because I had not followed the development of these approaches closely enough since the early 2000s and because there were other eminent books on the market covering these approaches. I chose to write a new book on distribution and growth after Keynes, which would focus on an in-depth study and presentation of the main contributions to distribution and growth theories after Keynes in the early chapters and on the gradual development of Kaleckian distribution and growth models, including an overview of the results of empirical applications, in the later chapters. This change in plan meant a delay in final publication of roughly 12 months, which was also due to other teaching and

research commitments after the six months' sabbatical. I hope that it was worthwhile.

In preparing the later chapters of this book, I could draw and build on several of my publications in journals and books to different degrees, although without reproducing any of them in full or in detail:

- Chapter 7
 With Lena Vogel (now Dräger), 'Distribution and growth reconsidered – empirical results for six OECD countries', *Cambridge Journal of Economics*, 2008, **32**, 479–511.
 With Lena Vogel (now Dräger), 'Distribution and growth in France and Germany – single equation estimations and model simulations based on the Bhaduri/Marglin model', *Review of Political Economy*, 2009, **21**, 245–271.
 With Engelbert Stockhammer and Lucas Grafl, 'Globalization and the effects of changes in functional income distribution on aggregate demand in Germany', *International Review of Applied Economics*, 2011, **25**, 1–23.
- Chapter 8
 With Artur Tarassow, 'Distribution, aggregate demand and productivity growth – theory and empirical results for six OECD countries based on a post-Kaleckian model', *Cambridge Journal of Economics*, 2010, **34**, 727–754.
- Chapter 9
 'Interest, debt and capital accumulation – a Kaleckian approach', *International Review of Applied Economics*, 2006, **20**, 337–352.
 'Interest rate, debt, distribution and capital accumulation in a post-Kaleckian model', *Metroeconomica*, 2007, **58**, 310–339.
 With Christian Schoder, 'Interest rates, distribution and capital accumulation – a post-Kaleckian perspective on the US and Germany', *International Review of Applied Economics*, 2011, **25**, 693–723.
 'The rate of interest as a macroeconomic distribution parameter: Horizontalism and post-Keynesian models of distribution and growth', *Bulletin of Political Economy*, 2012, **6** (2), 107–132.
- Chapter 10
 'A Keynesian perspective on “financialisation”', in P. Arestis and M. Sawyer (eds), *21st Century Keynesian Economics*, International Papers in Political Economy, Basingstoke, UK: Palgrave Macmillan, 2010.

‘Shareholder value orientation, distribution and growth – short- and medium-run effects in a Kaleckian model’, *Metroeconomica*, 2010, **61**, 302–332.

‘Financialisation, re-distribution, household debt and financial fragility in a Kaleckian model’, *PSL Quarterly Review*, 2012, **65**, 11–51.

‘Finance-dominated capitalism and re-distribution of income – a Kaleckian perspective’, *Cambridge Journal of Economics*, forthcoming, advance access, 2014, doi:10.1093/cje/bet038.

- Chapter 11

With Marc Lavoie and Till van Treeck, ‘Some instability puzzles in Kaleckian models of growth and distribution: A critical survey’, *Cambridge Journal of Economics*, 2011, **35**, 587–612.

With Marc Lavoie and Till van Treeck, ‘Harroddian instability and the “normal rate” of capacity utilisation in Kaleckian models of distribution and growth – a survey’, *Metroeconomica*, 2012, **63**, 139–169.

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Eckhard Hein
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