Subject index

Absolute advantage 203
Accelerator principle 207, 372
Accumulation of capital see growth
Accumulation of Capital, by Joan Robinson 212–13
Administered pricing see mark-up pricing; oligopoly
A General Theory of the Price Level, by Sidney Weintraub 333
Aggregate supply and demand model 27–8, 105–12, 135–41, 230–35, 291, 373
Animal spirits 39, 42, 141, 163, 198, 209, 235, 254, 274, 344
Asset prices 147, 340
Asymmetric information 23, 77, 79, 87, 114, 230, 256, 279, 347
Atomism 13, 96–7, 162
Austrian economics 5–10, 84, 221, 283, 297, 356
Babylonian methodology 11–15, 85, 96–7
Banana parable, of J.M. Keynes 240
Bandwagon effects 133
Banking
  circuit theorists on 61–4, 267–8
  credit rationing by 78–82
  and development finance 88, 90
  and endogenous money 118–21
  and interest rates 119–21, 247
  Keynes on 58, 142–4, 240, 307
  main entry 20–24
  Minsky on 146
  and the theory of money 263–4
see also central banking; money
Barter 262, 310–11
see also neutrality of money
Bastard Keynesianism 24–30, 292
see also neoclassical economics; neoclassical synthesis
Beveridge Report 222
Borrower’s risk 78, 138–9, 207
Bretton Woods 30–34, 48, 102, 134, 166, 202, 204
Budget deficits 28–9, 34–8, 102, 147, 149–53, 158, 273, 331, 348
Business cycles
  banks and 23
  dynamics of 92–5
  globalization and 166, 169
  growth and 95, 176, 178
  Kaldor on 222
  Kalecki on 226–7, 229
  Keynes on 23, 238–41
  main entry 38–43
  Minsky on 145–8, 219, 229
Cambridge circus 211
Cambridge controversies see capital theory
Cambridge economic tradition 44–51, 51–7, 84–5
Cambridge equation 171–2
Cambridge Journal of Economics 215
Capacity utilization 173–4
Capital accumulation see growth
Capital markets 87–91
Capital movements, international 31–2, 42, 131–5, 165–6, 201–4, 346–9
Capital theory
  Cambridge critique of 49, 93, 181, 209
  and environmental economics 124–5
  and income distribution 181–2
  Joan Robinson on 181, 213, 250
  main entry 51–7
  neoclassical 171, 281–2, 296–7
  Sraffa on 171, 293, 318–22
Capitalism’s Inflation and Unemployment Crisis, by Sidney Weintraub 334–6

395
Central banks
and endogenous money 118, 120, 264
and interest rates 21, 108, 120, 257, 264
and international finance 103
Keynes on 307
as lender of last resort 24
main entry 57–60
Marshall on 45
Minsky on 147
see also monetary policy; Taylor rule
Chaos theory 42, 282
Choice of technique 51–6
Circuit theory 61–5, 119, 264, 267
Class conflict 171, 184–5, 373–4
Classical dichotomy 153, 258
see also neutrality of money; Say’s Law
‘Classical economics’, J.M. Keynes on 232–7
Classical political economy 44, 72,
170–74, 212, 271, 289, 300, 302,
309–11, 319, 356–7 see also
Marxian economics; post-classical economics; Sraffian economics
Classical Keynesianism, by Sidney Weintraub 336
Closed-system thinking 12–13, 83–4, 96, 282
Cobweb theorem 225
Co-integration 281
Cold War 30
Commodity money 117, 261, 263
Communism 350–54
Comparative advantage 203
Competition 65–7, 167–9
Complex dynamics 94–5, 177, 179
Conflict theory of inflation 189–90, 219
Consumer theory 68–72, 73, 197
Consumption 72–7, 197, 370–74
Conventions 2–3, 13, 23, 68, 80, 133,
140–41, 163, 254, 312
Costs 285–8, 294–5, 300–302
Cost-plus pricing see mark-ups;
oligopoly; pricing and prices
Cost-push inflation 33, 93, 188–90
see also tax-based incomes policy;
wages policy
Credit money 21–2, 117–21, 264
Credit rationing 20, 22–3, 63, 78–82, 91, 120, 279
Crises see business cycles
Critical realism 13, 82–6, 96–7, 100
Crowding-out 36, 149–50
Cumulative causation 174, 217, 359
Debt 15, 22–4, 64, 146–8, 152–8, 344
Debt deflation theory of crises 147, 229
Deficits see budget deficits
Degree of monopoly 173, 183, 251,
329, 383–4
Demand, consumer 68–72
Demand-pull inflation 189–90
Demi-regs 83–4
Democracy 313–17
Depreciation 304–5, 329
Deregulation 337–8, 376
Development economics 227, 315
Development finance 87–91
Dictatorship 313–17
Disequilibrium 28, 123, 151–2, 355–9,
387–8
see also equilibrium; history and
equilibrium
Distribution see income distribution
Dual labour markets 382–4
Dualism, philosophical 13–14
Dynamics 92–5, 128–30, 171, 175–80,
212
see also business cycles; growth;
traverse
Econometrics 17–18, 27, 96–101,
114–15, 281, 364
Economic growth see growth
Economic Philosophy, by Joan Robinson 213–14
Economic policy
Austrians on 8–9
and economic development 91
and environmental issues 122
and employment 155–8, 375, 378–9,
380
institutionalists on 179–200
international aspects 134–5, 167,
201–5
Journal of Post Keynesian Economics and 219
Kaldor on 172
Kalecki on 34–8
Keynes on 45, 48, 240–41
main entry 101–5
Minsky on 146–7
New Classical economists on 271–5
New Keynesians on 28, 276
and saving 308
and stagflation 325–7
and transition economies 354
uncertainty and 369
and unemployment 375, 378–9
see also fiscal policy; monetary policy; taxation; tax-based incomes policy; Third Way; Tobin tax; wages policy
Economics, by Paul Samuelson 26
Economics of Imperfect Competition, by Joan Robinson 47, 211, 222
Effective demand and cumulative causation 217
and growth 178
Kalecki on 358
Keynes on 31, 136, 138–9, 162, 231, 236–7, 250
main entry 105–112
and microfoundations 255
and production 292–3
Sraffa and 319–20
and the Third Way 340
in transition economies 353
and unemployment 116, 269, 292–3, 375–7, 381
see also Keynes's General Theory; Say’s Law
Efficiency wage theory 113–14, 276–7, 292
Emergent properties 4
Employer of last resort, state as 37, 102, 157–8, 378
Employment 105–10, 112–17, 136–9, 153–9, 373–4, 374–8, 380–84
see also labour market; unemployment; wages
Endogenous growth theory 56, 92, 94, 125, 224
Endogenous money banks and 20
Dow on 78–9
and fiscal policy 150
Kalecki on 228
Keynes on 28, 246–7
main entry 117–21
and monetary policy 257
and monetary theory 264–5
and the rate of interest 108, 302, 321
see also circuit theory; horizontalism
Entrepreneur economy 88
Entrepreneurs 7–8, 62, 134–41, 144, 239–40, 296–7
Environmental economics 72, 117–21
Equality 313, 316–17
Equilibrium and non-equilibrium
Davidson on 28, 369
and fiscal policy 151–2
Harrod on 177
Hicks on 356, 386
Joan Robinson on 159, 212–14, 355
Kaldor on 94, 177, 222–3
Kalecki on 357–9
Keynes on 136, 163–4, 250
in labour market 250
Lowe on 356–8
main entry 126–31
Marshall on 45
Minsky on 28
in Sraffian economics 359
and time 213–14, 342–3
temporary 386–8
and Tobin tax 347
in Walrasian economics 385–8
Ergodicity 97, 140, 233–5, 280–84, 368–9
Essay on Marxian Economics, by Joan Robinson 212
Essays in the Theory of Employment, by Joan Robinson 213
Essays in the Theory of Economic Growth, by Joan Robinson 212
Ethics and economics 364–5
Excess capacity 178
see also capacity utilization
Exchange rates 15–17, 30–34, 102–3, 120, 131–5, 151, 158, 166, 201–4, 260, 349
Expectations  
asymmetric 79  
Austrian economists on 6–7, 103  
and credit rationing 78–9, 81  
Davidson on 280–81  
and equilibrium 127  
and exchange rates 132–3  
and financial fragility 78  
and investment 205–6  
Kalecki on 228  
Keynes on 161, 163, 244–6, 290  
and liquidity preference 244–6  
and Lucas critique 253  
main entry 134–41  
in neoclassical economics 253–4, 342  
rational 253–4, 273–4, 280, 284  
and stagflation 386–7  
see also New Classical economics; uncertainty  
Exploitation 182  
Export-led growth 174, 202  
Export multiplier 17–19  
Externalities 123  
Fiat money 117, 263  
Finance 132, 142–9, 208, 255–6, 267, 295, 306–8, 346–9  
Finance motive for holding money 62, 142–5, 247  
Financial crises 81, 216, 219  
Financial fragility 78, 91, 146  
Financial innovation 187  
Financial instability hypothesis 40–41, 88–91, 145–9  
Fiscal policy  
and Bastard Keynesians 26, 28  
Chick on 28  
and economic policy 101–2  
Godley on 38  
and inflation 32  
institutional economists on 199–200  
Kaldor on 174  
Kalecki on 34, 35–7, 328–32  
main entry 149–53  
Minsky on 37, 147  
and the multiplier 265–6  
in New Classical economics 272–3  
and socialism 317  
Steindl on 37–8  
see also budget deficits; taxation  
Forced saving 239  
Foreign direct investment 167–8  
Formalism in economics 41–2, 46, 364  
see also econometrics  
France 60  
Free trade 167, 201, 214  
Full-cost principle 251–2  
see also mark-ups; pricing and prices  
Full employment  
Davidson on 369  
and employer of last resort 378  
and fiscal policy 101–5, 149, 151  
globalization and 166–7  
Hicks on 356  
and inflation 102  
Joan Robinson on 212  
Kaldor on 177  
Kalecki on 36–7, 101, 151, 377  
Keynes on 101, 166, 246, 376–7  
Lowe on 356–7, 377  
main entry 153–9  
and monetary policy 257–8  
and the multiplier 269  
in neoclassical economics 26, 242, 250, 380  
and the traverse 356–7  
see also effective demand; Say’s Law; unemployment  
Functional finance 102, 149  
Fundamentalist Keynesians 159–64  
Funding 88–9  
Game theory 385  
General equilibrium theory 123, 261, 342, 384–8  
*General Theory of Employment, Interest and Money*, by J.M. Keynes  
borrowers’ and lenders’ risk in 78, 138–9  
on expectations 135, 138, 163  
on full employment 169, 250  
on income distribution 169  
on investment 205–6, 217–18, 290, 306, 319  
Joan Robinson on 211  
on the labour market 250
on liquidity preference 246–7
main entry 229–37
and the monetary theory of production 344
on money 142–4, 246–7
and non-ergodicity 283
on the rate of interest 246–7, 301, 307
on saving 306–7
on Say’s Law 311
on speculation 346
Sraffa on 319–20
and Treatise on Money 238, 241
on uncertainty 159–60, 162–3, 217–18
and wages 319–20
German historical school of economics 283
Gibson paradox 300
Globalization 165–70, 338–9
Golden age 30, 32–3, 49, 176–7, 213, 323–6
Government expenditure 34–8, 149–53, 265–6, 317
see also fiscal policy
Government policy see economic policy
Great Depression 147, 154, 170, 178–9, 242, 371
Growth and income distribution 170–75, 177, 223–4
Growth, economic balance of payments and 15–20, 94, 104, 174–5
endogenous 15
Harrod on 17, 47, 49, 269, 372–3
and income distribution 170–75
Joan Robinson on 212–13
Kaldor on 49, 171–2, 174, 223–5
Kalecki on 93, 104, 358–9, 372
main entry 175–80
neoclassical theory of 16, 54–5, 125–6
neo-Ricardian theory of 174
Pasinetti on 93, 171–2
Steindl on 209
see also dynamics
History versus equilibrium 212–13, 281, 341–5, 355–9
Holism 2
Horizontalism 21–3, 59, 78–9, 121, 264–5
Human rights 379
Hysteresis 113–15, 137, 359, 381
Imperfect competition 211–12, 222, 255, 277
see also degree of monopoly; monopoly; oligopoly
Income distribution in classical political economy 300, 302–3, 318–19
and fiscal policy 152
and growth 170–75
Kaldor on 171–2, 223–4
Kalecki on 202–3
Keynes on 239
main entry 181–6
monetary policy and 259
neoclassical theory of 51–7
and socialism 313–16
Sraffa on 318–19
and underconsumption 370–74
Implicit contracts 113
Income and substitution effects 71–2
Incomes policy see wages policy
Inequality 338, 340
Inflation
Austrian economists on 7
and the balance of payments 151
and economic policy 103–4, 151, 258–60
main entry 186–91
and monetary policy 258–60
and social conflict 32–3, 218–19, 325–6, 373
and stagflation 322–7
Weintraub on 218, 333–6, 373
see also monetarism; Phillips curve; Quantity Theory; stagflation; wages policy
Inflexible prices and wages 275–9, 287–8, 292–3
Innovation 67, 125, 178, 191–6, 209, 213
see also technical progress
Insider–outsider theory 115–16, 292
Institutionalism 68, 145, 196–200, 217, 283, 355, 381–2
Marginalism 249–52, 300, 384
Market socialism 315–16
Marshall–Lerner condition 17
Marshall Plan 30
Marshallian economics 44–5, 319–20, 385
Marxian economics 92–3, 154, 182, 184, 212, 228, 289, 371–2
Materialism 3–4
Mathematical methods in economics 364
Megacorp 168
Menu costs 278
Methodological individualism 2, 6, 8, 61
Microfoundations 61, 74, 106, 109–10, 234, 252–7
Monetarism 156–7, 187, 189, 259, 271, 275
see also Quantity Theory
Monetary circuit, theory of 61–5, 119
Monetary policy
and banks 21
Bastard Keynesians and 26, 28
and endogenous money 117–21, 265
and fiscal policy 150
and inflation 187, 333
Kaldor on 172
Keynes on 240, 246
main entry 257–61
neoclassical economics on 187, 300–302
in New Classical economics 271–5
and rate of interest 300–302, 321
see also central banks; inflation; interest rates; Quantity Theory; Taylor rule
Monetary theory of production 60, 88, 136, 179, 216, 233, 238, 262, 264, 311–12, 344
Money
Cambridge economists on 44–50
circuit theory of 60–64, 267
Davidson on 57
and equilibrium 128–9
and finance motive 142–4
Kaldor on 58–9
Lavoie on 246–7
main entry 261–5
Moore on 59, 117–21, 246–7
and the multiplier 267
and Say’s Law 310–12
Wray on 247, 261–5
see also endogenous money; liquidity preference; monetary policy; neutrality of money; rate of interest
Monopolistic competition see degree of monopoly; imperfect competition; oligopoly
Monopoly 47, 92, 296–8
see also degree of monopoly; imperfect competition; oligopoly
Monopoly capitalism 228, 371
Multiplier 17–19, 35, 48, 144, 230, 265–70, 304, 306–7, 388
NAIRU (Non-accelerating inflation rate of unemployment) 156–7, 279, 324
see also natural rate of unemployment
National debt 36
Natural rate of interest 187, 190, 240, 301
Natural rate of unemployment 103, 113, 114, 156, 190, 272, 324, 380
see also labour market; unemployment
Neoclassical economics
Austrian economics and 4
and capital theory 51–6
and consumer theory 73–7
and economic methodology 96–7
and environmental economics 121–3
and fiscal policy 149
and growth theory 92, 94, 176, 223
and income distribution 181–2, 185
Joan Robinson on 25
and labour markets 380–81, 383
and microfoundations 252–6
and production 289, 292
and the rate of interest 300–301
Neoclassical economics (continued) and Say’s Law 312–13
Sraffa on 47
and taxation 328, 331
and time in economic theory 341–3
and uncertainty 364
see also general equilibrium theory;
IS–LM model; marginalism;
neoclassical synthesis; Walrasian
economics
Neoclassical synthesis 25–9, 292, 301, 313, 320
Neo-Keynesian economics 157, 173
Neoliberalism 31, 165, 308, 337–41
Neo-Ricardian economics 55, 84, 93, 122–3, 174, 182, 293
see also Sraffian economics
Neutrality of money 6, 19, 63, 186,
233, 236, 238, 282, 284, 321–2, 369
New Classical economics 29, 233,
252–3, 271–3, 276–7, 283, 381
New Keynesian economics 29, 77, 87,
89, 145, 230, 233, 256, 275,
275–80, 283, 292, 380
New mercantilism 201–2, 214
Non-equilibrium 126–31, 355–9, 388
Non-ergodicity 1–2, 8, 72, 97, 140,
159–60, 217–18, 233–7, 254, 256,
280–84, 368–9
Normal cost 285–6, 299
Normal profits 296–7, 300–302
Oligopoly 19, 65–7, 209, 291, 382
see also degree of monopoly;
perfect competition; mark-up
pricing
Open-system thinking 12–14, 82–4,
96–7, 167–8, 193, 202–3, 252, 283
see also critical realism
Organicism 14, 96–7, 128, 162
Outsourcing 168–9
Paradox of costs 173
Paradox of debt 22
Paradox of thrift 173, 306
Pasinetti theorem 171
Path dependency 355–6, 359, 388
see also history versus equilibrium;
hysteresis
Perfect competition 65–7, 168, 181, 183
Permanent income hypothesis 73
Phillips curve 27, 42, 156–7, 189–90,
272, 318–19, 322–5, 334
Philosophy 11–15, 46, 82–6, 96–7,
99–100, 160, 162, 360–64
see also methodology
Planning 313–16, 350–52
Pluralism 14
Poland 226–7
Political business cycle 41
Policy see economic policy
Power 183
Predator-prey models 178
Pre-Keynesian economics 156, 292,
306
see also neoclassical economics
Pricing and prices 19, 46–7, 65–7,
123–4, 168, 227, 250, 275–7,
285–91, 299, 351–2
see also inflation; mark-up pricing
Principle of increasing risk 146–7
Principles of Economics, by Alfred
Marshall 249
Principles of Economics, by David
Ricardo 212, 249
Privatization 352–4
Probability 160–61, 280, 360–64,
366–70
Procedural rationality 68
Product cycle theory 204
Production 61–3, 122–6, 167–8,
289–93
Production functions 51, 54, 181–2,
213, 296–7
see also capital theory
Production of Commodities By Means
Of Commodities, by Piero Sraffa 47, 50, 171, 173–4, 213–14
see also Sraffian economics
Productivity growth 66, 174, 224–5,
375
Profit, rate of see rate of profit
Profits and budget deficits 35–6
in circuit theory 63
in classical political economy 319
Kaldor on 171–3, 183–4, 223–4
Kalecki on 35–6, 226–7, 329–30
Keynes on 239
main entry 294–8
and taxation 329–30
see also rate of profit
Propensity to consume 72–6, 107, 183–5, 197, 237, 329, 371
Propensity to save 246, 371
Pseudo-production function 213
Psychology and economics 132–3, 223–4
Public employment 37, 102, 157–8, 378–9
Public works 35
Quantity Theory of money 45, 48, 58, 117, 186–7, 238, 242, 246, 333
see also monetarism
Quarterly Journal of Economics 159, 171
Radcliffe Committee 172
Rate of interest
in circuit theory 64
in ‘classical’ economics 310–11, 376
and credit rationing 81
and fiscal policy 150
Friedman on 271–2
Kaldor on 58–9
Kalecki on 58–9
Keynes on 108, 184, 225–9, 240, 242–7, 265, 307, 312, 376
main entry 299–303
and monetary policy 257–60, 265
Moore on 21–2, 58–9
in neoclassical theory 21–2, 120–21, 124, 187, 310–11, 376
Pasinetti on 184
and profits 295
Sraffa on 321
see also credit rationing; interest; IS–LM model; liquidity preference; liquidity trap
Rate of profit 173, 177, 184–5, 212–13, 293, 297, 300, 302, 319
Rational expectations 103, 132, 233, 253–4, 258, 273, 280–81, 284, 307, 387
see also New Classical Economics
Rationalism 8, 11, 363
Realism 2, 6, 82–6
see also critical realism
Rent 249
Reswitching of techniques 52–3, 55, 213
Rhetoric 98
Ricardian equivalence 272–3
Risk 78, 138–9, 207, 296, 366
see also principle of increasing risk; uncertainty
Russia 169, 314–15, 351
Saving
and development finance 88
and economic policy 102
and effective demand 108, 234–6, 246, 269, 312
and investment 93, 108, 239–40, 312, 372, 376
Keynes on 234–6, 239–40, 242, 246, 312, 376
main entry 304–9
and the multiplier 266–7
and underconsumption 371–4
Say’s Law
Bastard Keynesianism and 29
and full employment 134–5, 154
Joan Robinson on 372
Keynes on 109, 162, 230–33, 376
main entry 309–13
and neoclassical theory 131–2
New Classical economics and 272
New Keynesian economics and 29
and saving 304
Segmented labour markets 382–4
Shock therapy 352
Short-period analysis 44–8
Social democracy 337–41, 373
Socialism 227, 229, 313–18, 337, 350–54, 358
see also Marxian economics
Soviet Union 314–15, 337, 341, 373
Speculation 30–32, 90, 138–9, 143, 146, 168, 202, 207, 222, 244–5, 346, 349
Speculative demand for money 143, 243–6
Subject index

Sraffian economics 55–6, 72, 216, 269–70, 318–22, 356, 359
see also classical political economy; neo-Ricardian economics
Stagflation 2, 7, 216, 322–7, 332, see also inflation; unemployment
Stagnation 209, 228, 372–3
State theory of money 262–3
Structural change 93–4, 178, 377–8
Subcontracting 168
Subjectivism 160, 182
see also Austrian economics
Substitution 69, 71, 104, 233–6
Supply-side economics 331
see also Marxian economics; Sraffian economics
Sustainability 125–6
Target rate of return pricing 286
Taxation 172, 222–3, 262–3, 317, 328–32
see also budget deficits; fiscal policy; tax-based incomes policy; Tobin tax
Tax-based incomes policy (TIP) 103, 151, 188, 332–8
see also wages policy
Taylor rule of monetary policy 121, 187, 259
Technical progress 54, 95, 176–7, 213, 375–7
see also innovation
Technical progress function 224
Technology gap 203–4
Temporary equilibrium 385–6
Third Way 337–41
Thirlwall’s law 16, 18, 94, 217
Time in economic theory 2, 6, 44–5, 108, 127–9, 163, 214, 284, 341–6
see also expectations; history and equilibrium; hysteresis; uncertainty
Time-dependence see hysteresis
Tobin tax 103, 346–9
Trade, theory of 167, 200–205
Trade cycles see business cycles
Trade unions 115–16, 185, 188, 277, 373, 376, 380, 382
Transition economies 350–54
Transnational corporations 168
Traverse 355–9
see also history and equilibrium; time in economic theory
Treasury view 304
Treatise on Money, by J.M. Keynes 35, 47, 54, 60, 79, 88, 205–6, 211, 237–41, 247, 261
Treatise on Probability, by J.M. Keynes 160, 162–3, 359–65
Trieste summer school 320
Twin deficits 149–51

Uncertainty
in Austrian economics 6–9, 13 and credit rationing 77
Davidson on 6–9, 13, 280, 342 and economic policy 103 and effective demand 108 and environmental economics 124–5 and equilibrium 128 and exchange rates 133 and investment 207, 209, 217–18, 290, 295–6
Kalecki on 228
Sraffa on 321 and Walrasian economics 388 see also expectations; principle of increasing risk
Underconsumption 370–74
Unemployment
and competition 65
Davidson on 198 economic policy and 103–4, 155–6, 259 and inflation 41, 103, 156, 322–7
Keynes on 47–8, 162–3, 230, 234, 241, 265 main entry 374–9
Marx on 154 monetary policy and 159
New Keynesian economics on 29 wage rigidity and 113
Walrasian economics and 386, 388
see also employment; full employment; NAIRU; natural rate of unemployment; Phillips curve; stagflation
United Nations Development Programme (UNDP) 346, 348

Velocity of circulation of money 272, 334
Verdoorn’s Law 224

Wage differentials 383
Wage-cost mark-up 188, 218, 334–6
Wages and labour markets 380–84
see also employment; full employment

Wages, money
and employment 185, 250, 292–3, 373
and inflation 188–9, 325–6, 334–5
main entry 380–84
in New Keynesian economics 275–7
and real wages 250
rigidity of 113, 275–7
see also labour market; Phillips curve; Pigou effect; tax-based incomes policy; trade unions; wages policy
Wages, real
conflict over 189, 302, 325–6, 373–4

and effective demand 254–5, 373
and employment 109, 113–15, 181–2, 185, 311, 374
and growth 173, 185
Kalecki on 331, 373–4
Keynes on 254–5
main entry 380–84
Marx on 377
and money wages 250
and the rate of interest 300, 302
Ricardo on 297
Sraffa on 319
see also efficiency wages; marginal productivity

Wages policy 103, 151, 157, 188, 332–7
see also inflation; tax-based incomes policy
Walrasian economics 26, 342, 345, 381, 384–8
see also general equilibrium theory; IS–LM model; neoclassical economics; neoclassical synthesis
Washington consensus 337–41
Weight of argument 161, 163
Welfare economics 122–6
Welfare state 337–41, 354
World Bank 348
World Trade Organisation 341

Yugoslavia 316