Foreword

I much enjoyed my first ever trip to South Africa to take part in the conference in January 2004 in honour of Basil Moore's 'retirement', just as I enjoyed the conference itself (even though I teased Basil that the conference in the first week of our visit was the stick, while the safari/coach tour in the second week was the carrot). So it is a great privilege for me to write a Foreword to the splendid volume that has resulted from the conference. That the chapters in the volume cover such a wide range of important, often fundamental, topics is a proper tribute to Basil's influence and contributions over his working life (thanks be, still in full swing, as is his tennis game).

Basil is primarily known in the literature for his pioneering writings on the concept and role of endogenous money in the functioning of modern advanced capitalist economies. His 1988 book, *Horizontalists and Verticalists: The Macroeconomics of Credit Money* (Cambridge University Press), already has the status of a classic and *Shaking the Invisible Hand: Complexity, Endogenous Money and Exogenous Interest Rates* (Palgrave Macmillan) – the *magnum opus* that he worked on for over 20 years, and which has recently been published – may well jockey with the 1988 book for a similar position. But, important as these contributions have been, Basil has influenced many other topics, sometimes by his innovative thinking, sometimes by being the irritant that has led other oysters to create pearls of their own. Especially is this true of his highly individual approach to the true meaning of the Keynes–Kahn–Meade multiplier concept and also to the validity of Keynes's concept of effective demand as presented in *The General Theory*. Basil has made us think anew about our understanding of the natures of saving and investment, their relationship to each other, to the concept of an under-employment rest state, and also of the relationship of the macroeconomic income and expenditure accounts, balance sheets and funds statements to the behavioral relationships originally developed by Keynes and his followers. To sometimes disagree with Basil's arguments is not at all to detract from the great stimulus he has provided for fundamental rethinks of basic, central, core concepts and relationships.

His contributions also dovetail into the existing developments of recent years associated with complexity theory and its applications to economic processes. These links and developments are well reflected in the volume.

Basil has also always stressed the need to understand the nature of monetary and other institutions, their historical development, and their roles in the workings of modern economies. These themes, too, are well represented in chapters in the volume.

Altogether we have much rich fare expertly brought together by our patient editor, Mark Setterfield. The volume is a fitting tribute to a serious, gifted scholar who has not only brought enlightenment to us, his devoted friends and colleagues, but also much fun and hospitality besides. I hope I have whetted appetites enough for readers immediately to wish to taste and see what follows.

G.C. Harcourt
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