Preface

This volume presents a selection of papers presented at the Eighth International Post Keynesian Workshop, organized by Paul Davidson, Jan Kregel, Mathew Forstater and L. Randall Wray, and held at the University of Missouri–Kansas City (UMKC) in June 2004. The workshop was jointly sponsored by the *Journal of Post Keynesian Economics*, UMKC’s Center for Full Employment and Price Stability, and the Economics Department of UMKC. The workshop carried on the long tradition begun in the 1980s by Jan Kregel, Piero Garegnani and Sergio Paranello with workshops originally held in Trieste, Italy, continued by Paul Davidson at the University of Tennessee–Knoxville, and currently held at UMKC biannually. In its current form, the workshop begins with a week-long Post Keynesian Summer School, staffed by approximately 20 prominent Post Keynesian faculty from the US and abroad, and is attended by more than 70 graduate students and post-graduates from all over the world. The workshop ends with a four-day conference that brings together approximately 120 international heterodox scholars from universities, governments and private organizations.

The papers included in this volume were carefully selected to present an overview of the latest research on monetary theory and policy, financial markets and financial instability coming out of the Post Keynesian school of thought. Obviously, these represent only a small fraction of the interesting papers that were presented at the 23 panels organized for the conference. Rather than trying to provide a sampling of the range of topics covered, we chose to include papers related to a theme that has long interested Post Keynesian scholars: money and instability. Still, the papers collected here do provide an indication of the wide-ranging interests and of the truly international scope of Post Keynesian research. The first half of this volume is more theoretical, while the second half of the volume includes papers that are either more empirical or more focused on specific concerns.

The editors would like to thank in particular Louise and Paul Davidson for their help in every aspect of the planning and organization of the workshop. Jan Kregel took time off from his busy schedule to help in planning the workshop, and he also taught in the Summer School and gave one of the keynote presentations at the conference. Likewise, we thank Charles Goodhart for giving the other keynote talk, and for teaching in the summer school. We thank presenters...

Staff, faculty and students of UMKC’s Economics Department and CFEPS also played an important role in helping to make the workshop possible. In particular, we thank Pavlina Tcherneva, Kelly Pinkham, Jennifer Harris, James Sturgeon, Fred Lee, Dorothy Hawkins and Joelle LeClaire. The editors also thank Shakuntala Das, Fadhel Kaboub and Mehdi Guirat for help in soliciting the papers included in this volume, and Natalia Sourbeck and Heather Starzynski for excellent editorial assistance in preparation of the manuscript. We also thank Alla Semenova for preparing the index.

Finally, and most importantly, we thank the contributors to this volume for providing such a strong set of papers and for keeping to a tight deadline.

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