Contributors

Allin Cottrell is Professor of Economics at Wake Forest University, Winston-Salem, NC, USA, where he has taught since 1989. He was the recipient of the university’s Award for Excellence in Research in 1994, and served as chair of the Department of Economics from 1999 to 2006. He read Politics, Philosophy and Economics at Merton College, Oxford, UK, and earned his PhD from the University of Edinburgh, UK. He has worked on macroeconomics, the history of economic thought (with particular interest in Marx, Ricardo and Keynes) and (with Paul Cockshott of the University of Glasgow, UK) the theory of socialist economic planning. He is author of Social Classes in Marxist Theory (Routledge & Kegan Paul, 1984) and co-author of Towards a New Socialism (Spokesman Books, 1993) and Classical Econophysics (Routledge, 2009). His papers have been published, among other places, in the Cambridge Journal of Economics, History of Political Economy, Metroeconomica, the Journal of Post Keynesian Economics, the Journal of Money, Credit and Banking, Economy and Society, the Review of Political Economy, Economics and Philosophy, Philosophical Psychology, Science and Society. He is an advocate of free software and serves as lead developer of the open-source, cross-platform econometrics package gretl.

Paul Dalziel is Professor of Economics at Lincoln University, New Zealand, and the Deputy Director of its Agribusiness and Economics Research Unit. He is a member of the editorial boards of the Review of Political Economy and The Economic and Labour Relations Review. He is the author of Money, Credit and Price Stability, first published in 2001, and republished in 2014 as part of the Routledge International Studies in Money and Banking. He is the co-author with Caroline Saunders of Wellbeing Economics: Future Directions for New Zealand, as well as other books on the New Zealand economy. His current research focuses on regional economics and wellbeing, and he is the Executive Officer of the Australian and New Zealand Regional Science Association International. He has published articles in The American Journal of Economics and Sociology, the Australasian Journal of Regional Studies, Australian Economic Papers, the Cambridge Journal of Economics, The Economic and Labour Relations Review, Feminist Economics, the History

Peter Docherty is Associate Professor in the Business School Economics Group at the University of Technology Sydney, Ultimo, NSW, Australia. He holds Bachelor’s, Master’s and PhD degrees in economics from the University of Sydney, Camperdown, NSW, Australia. He previously worked in the Department of Economics at the University of Sydney and in the School of Banking and Finance at the University of New South Wales, Sydney, Australia, and has been a visiting scholar at the University of Ottawa, ON, Canada, and the University of Massachusetts Amherst, USA. His teaching experience includes courses in macroeconomics, monetary economics, corporate finance, banking, and international economics. His research interests include the economics of Keynes, the theory of endogenous money and post-Keynesian monetary theory, prudential regulation, and the history of monetary economics. He has published in the International Journal of Political Economy, the Journal of Financial Stability, the Journal of Post Keynesian Economics and the Review of Political Economy, and is the author of Money and Employment: A Study of the Theoretical Implications of Endogenous Money (Edward Elgar, 2005). He is also the editor of the Australasian Journal of Economics Education.

Giuseppe Fontana is Professor of Monetary Economics at the University of Leeds, UK; Associate Professor at the University of Sannio, Benevento, Italy; Research Associate at the Levy Economics Institute, Annandale-on-Hudson, NY, USA and Associate Member at the Cambridge Centre for Economic and Public Policy, University of Cambridge, UK. His main research fields are in endogenous-money theory and new-consensus macroeconomics theory, and in monetary and fiscal policies. He has authored or co-authored over 30 book chapters, and over 50 international journal papers including publications in the Cambridge Journal of Economics, Ecological Economics, Environment and Planning A, Feminist Economics, the International Review of Applied Economics, the Journal of Economic Psychology, the Journal of Economic Issues, the Journal of Post Keynesian Economics, Metroeconomica, the Review of Political Economy, the Review of Social Economy and the Scottish Journal of Political Economy. He has co-edited several books, including Macroeconomic Theory and Macroeconomic Pedagogy (Palgrave Macmillan, 2010) with Mark Setterfield, and The Global Economic Crisis: New Perspectives on the Critique of Economic Theory and Policy (Routledge, 2011) with Emiliano.
Brancaccio. He is also the author of *Money, Time, and Uncertainty* (Routledge, 2010).

**Scott T. Fullwiler** is an Assistant Professor of Economics at the University of Missouri, Kansas City, USA. He is also a research scholar at the Binzagr Institute for Sustainable Prosperity at Denison University, Granville, OH, USA, and serves as an adjunct faculty in sustainable finance and ecological macro/microeconomics for Presidio Graduate School’s sustainable MBA and MPA programmes in San Francisco, CA, USA. His research fields focus on interactions of banks, central banks and government treasuries in financial markets; macroeconomic theory and policy, particularly related to the role of accounting and operations in macroeconomic theory, sustainable fiscal policy and the macroeconomic policy mix; systems-theory-based approaches to policy analysis; and sustainable finance. He co-edited a volume entitled *Institutional Analysis and Praxis: The Social Fabric Matrix Approach* (Springer, 2009), and has served on the editorial boards of the *Review of Keynesian Economics*, the *Journal of Post Keynesian Economics* and the *Journal of Economic Issues*. He is a regular blogger for *New Economic Perspectives* and has also written for *Naked Capitalism* and *SocialFinance.ca* blogs. He previously held the James A. Leach Chair in Banking and Monetary Economics and was Director of the Social Entrepreneurship Programme at Wartburg College, Waverly, IA, USA.


**John E. King** is Emeritus Professor at La Trobe University, Melbourne, Australia. He is also Honorary Professor at Federation University Australia. He is a Fellow of the Academy of the Social Sciences in Australia and a Distinguished Fellow of the History of Economic Thought Society of Australia, whose journal, History of Economics Review, he edited from 2000 to 2006. His research interests are in the history of heterodox economic thought, in particular Marxian political economy and post-Keynesian economics. Recent books include The Microfoundations Delusion (Edward Elgar, 2012), David Ricardo (Palgrave Macmillan, 2013) and Advanced Introduction to Post Keynesian Economics (Edward Elgar, 2015). He is the co-author of two forthcoming books: The Distribution of Wealth: Increasing Inequality with Michael Schneider and Mike Pottinger (Edward Elgar) and A History of American Economic Thought with Sam Barbour and James Cicarelli (Routledge). He has begun work on a book on The Alternative Austrian Economics: Social Democratic Economic Theory from Bauer and Hilferding to Rothschild and Steindl.

**Jane Knodell** is the Mark J. Zwynenburg Green and Gold Professor of Financial History at the University of Vermont, Burlington, VT, USA. She is the author of The Second Bank of the United States: ‘Central’ Banker in an Era of Nation-Building (Routledge, 2017). This book is distinctive in its use of spatial analysis to explain the role of the Second Bank in integrating short-term, long-distance credit markets and the US government’s fiscal affairs at a time of an expanding national domain and high transportation costs. Her previous research has centred on the evolution and performance of financial institutions in the United States, particularly in the period before the emergence of central banks and public bailouts of financial firms. This work has studied the roles of central banks in the United States and western Europe during early industrialization and the role of unincorporated banks in the money-supply process. Knodell’s work has been published in The Journal of Economic History, the Financial History Review, and in edited volumes. She is currently working on a book about how bank failures were managed in the United States before the era of ‘too big to fail’ financial institutions.

**Marc Lavoie** holds a senior research chair from the Université Sorbonne Paris Cité, located at the Université Paris 13, France. He previously taught for 37 years in the Department of Economics at the University of Ottawa, ON, Canada. He is also a Research Fellow at the Macroeconomic Research Institute of the Hans Böckler Foundation, Düsseldorf, Germany, and a
Contributors

Research Associate at the Broadbent Institute, Toronto, ON, Canada. He has published over 210 articles or book chapters in a wide variety of fields, in particular macroeconomics and monetary economics, but also in economic growth theory, pricing theory, and the economics of ice hockey. With Wynne Godley, he has written Monetary Economics: An Integrated Approach to Money, Income, Production and Wealth (Palgrave, 2007) and with Mario Seccareccia he has authored the Canadian edition of the Baumol and Blinder first-year textbook (Macroeconomics: Principles and Policy, Nelson Education, 2009). He has recently edited Wage-Led Growth: An Equitable Strategy for Economic Recovery (Palgrave Macmillan, 2013, with E. Stockhammer), which deals with the effects of rising income inequality and the drift towards lower wage shares, and In Defense of Post-Keynesian and Heterodox Economics (Routledge, 2013, with F. Lee). His latest work, Post-Keynesian Economics: New Foundations (Edward Elgar, 2014), is an exhaustive account of post-Keynesian economic theory, which extends and updates two previous books, Foundations of Post-Keynesian Economic Analysis (Edward Elgar, 1992) and Introduction to Post-Keynesian Economics (Palgrave Macmillan, 2006).

Noemi Levy-Orlik is Full Professor of Economics at the Economics Faculty, National Autonomous University of Mexico (UNAM), Mexico City, Mexico. She belongs to the Mexican Council of National Research. She is the author of Dinero e estructuras financieras y financiarización: Un debate teórico institucional (Itaca-Unam, 2013), co-author of México: los bancos que perdimos (UNAM, 2005) and co-editor of The Financialization Response to Economic Equilibria: European and Latin American Experiences (Edward Elgar, 2016), Crecimiento económico, deuda y distribución del ingreso: nuevos y crecientes desequilibrios (UNAM, 2015), Financiarización y modelo de acumulación: Aportes desde los países en desarrollo (UNAM, 2013) and Las instituciones financieras y el crecimiento económico en el contexto de la dominación del capital financiero (Juan Pablos and UNAM, 2011). Her research work has been published in the International Journal of Political Economy, the Journal of Post Keynesian Economics and the Review of Applied Economics.

Christopher J. Niggle is Professor Emeritus at the University of Redlands, CA, USA, where he has taught since 1983. He obtained his doctorate in economics from the University of California, Riverside, CA, USA, in 1984. His research and teaching interests have been in the fields of macroeconomics and monetary economics, with an emphasis on financial instability and business cycles. He has published widely, and his research work appears in many peer-reviewed journals such as Economic Forum, the Journal of Economic Issues, the Journal of Post Keynesian Economics,
the *Review of Political Economy*, the *Review of Radical Political Economy* and the *Review of Social Economy*. He has been a member of the editorial boards of *Contemporary Economic Policy*, *Economic Development and Cultural Change*, the *Journal of Economic Issues*, the *Journal of Post Keynesian Economics*, the *Review of Political Economy* and *The Social Science Journal*.

**Thomas I. Palley** is an independent analyst based in Washington, DC, USA. He was formerly Senior Economic Policy Adviser to the AFL–CIO and Chief Economist with the US–China Economic and Security Review Commission. Prior to joining the Commission he was Director of the Open Society Institute’s Globalization Reform Project. His recent books are *Financialization: The Economics of Finance Capital Domination* (Palgrave Macmillan, 2013), *From Financial Crisis to Stagnation: The Destruction of Shared Prosperity and the Role of Economics* (Cambridge University Press, 2012), and *The Economic Crisis: Notes from the Underground* (CreateSpace, 2012). He is also the author of *Plenty of Nothing: The Downsizing of the American Dream and the Case for Structural Keynesianism* (Princeton University Press, 1998) and *Post Keynesian Economics* (Macmillan, 1996). He also co-edited with Gustav Horn a volume entitled *Restoring Shared Prosperity: A Policy Agenda from Leading Keynesian Economists* (CreateSpace, 2013). He has published over 150 articles in a wide range of academic journals, as well as publishing numerous book chapters, newspaper op-eds and articles in popular magazines. He holds a BA degree from Oxford University, UK, an MA degree in International Relations and a PhD in Economics, both from Yale University, New Haven, CT, USA.

**Yannis Panagopoulos** is a Senior Research Fellow at the Centre for Planning and Economic Research, Athens, Greece. He taught at the Leeds Business School, Leeds Metropolitan University, UK, and additionally he worked in the financial sector. His main research interests concern monetary policy, capital adequacy/Basel III regulations in the banking system, interest rates pass-through models, and applied macroeconometrics. He has contributed chapters to *The Encyclopedia of Central Banking* (Edward Elgar, 2015), *Credit, Money and Macroeconomic Policy* (Edward Elgar, 2011), *Essays in Economics* (KEPE, 2011) and *The Global Economies of a Changing Environment* (North Waterloo Academic Press, 2009). His research work has also been published in the following journals: *Agribusiness, Applied Economics Letters, Credit and Capital Markets, Economic Modelling, Ekonomia, Emerging Markets Finance & Trade, the International Journal of Economics, the International Review of Applied Economics, The Journal of Economic Asymmetries, the Journal of Policy Modeling, the Journal*
of Post Keynesian Economics, the Journal of Real Estate Literature, Metroeconomica and the Review of Development Economics, among others.


Colin Rogers has retired from academic life but maintains research interests in monetary theory and the economics of Keynes. He is the author of Money, Interest and Capital: A Study in the Foundations of Monetary Theory (Cambridge University Press, 1989), held editorial positions at the South African Journal of Economics and Australian Economic Papers and co-authored a book entitled Macroeconomics and the Australian Economy (Prentice Hall, 1994). He has contributed chapters to numerous books


**Malcolm Sawyer** is Emeritus Professor of Economics at the University of Leeds, UK, and previously held a chair in economics at the University of York, UK. He is the lead coordinator for the European Union-funded 8-million-euro, 15-partner, five-year project on ‘Financialisation, Economy, Society and Sustainable Development’ (www.fessud.eu). Formerly the Pro-Dean for learning and teaching for Leeds University Business School, UK, he established and is the managing editor of the *International Review of Applied Economics*, and the editor of the book series *New Directions in Modern Economics* (Edward Elgar). The author of 12 books (the most recent with Philip Arestis on *Economic and Monetary Union Macroeconomic Policies: Current Practices and Alternatives*, Palgrave Macmillan, 2013) and currently writing a book entitled *Can the Euro Survive?*, he has edited over 30 books and published over 100 papers in refereed journals on a wide range of topics, recently including papers on financialization and the effects of the financial sector on economic performance, the euro area and its failings, fiscal policies and alternatives to austerity, alternative monetary policies and public–private partnerships.

**Mark Setterfield** is Professor of Economics in the Department of Economics at the New School for Social Research, New York, NY, USA. He is also a member of the Centre d’économie de l’Université Paris Nord at the Université Paris 13, France, an associate member of the Cambridge Centre for Economic and Public Policy, UK, and a senior research associate at the International Economic Policy Institute at Laurentian University, Sudbury, ON, Canada. He is the author of *Rapid Growth and Relative Decline: Modelling Macroeconomic Dynamics with Hysteresis* (Macmillan, 1997), editor (or co-editor) of seven volumes of essays, and has authored articles in numerous peer-reviewed journals, including the *Cambridge Journal of Economics*, the *European Economic Review*, the *Journal of Economic Issues*, the *Journal of Post Keynesian Economics*, *The Manchester School*, the *Review of Keynesian Economics* and the *Review of Political Economy*. He and co-author Gilberto Lima
Advances in endogenous money analysis

were winners of the 2010 Haralambos Simeonidis Prize, awarded by the
Brazilian Association of Graduate Programs in Economics for ‘Pricing
behaviour and the cost-push channel of monetary policy’, published in the
Review of Political Economy.

John Smithin is Professor of Economics in the Department of Economics
and the Schulich School of Business, York University, Toronto, ON,
Canada, and has been on the faculty at York for more than three decades.
He previously held teaching appointments at the University of Calgary,
AB, Canada, and Lanchester Polytechnic (now Coventry University), UK.
In the academic year 1995–96, he was elected Bye Fellow at Robinson
College, Cambridge, UK. He holds a PhD and an MA from McMaster
University, and a BA (Hons) from the City of London Polytechnic (now
London Metropolitan University), UK. His research interests are in the
fields of monetary theory, macroeconomic policy and the philosophy of
money and finance. He is the author or editor of Rethinking the Theory
of Money Credit and Capitalism (Lexington Books, forthcoming), Essays
in the Fundamental Theory of Monetary Economics and Macroeconomics
(World Scientific, 2013), Money, Enterprise and Income Distribution
(Routledge, 2009), Controversies in Monetary Economics (Edward Elgar,
1994 [2003]), What is Money? (Routledge, 2000), Macroeconomic Policy
and the Future of Capitalism (Edward Elgar, 1996), Macroeconomics after
Thatcher and Reagan (Edward Elgar, 1990) and Keynes and Public Policy
after Fifty Years (Edward Elgar and New York University Press, 1988). He
has also contributed more than 90 research articles to academic journals
and scholarly compendia.

Aristotelis Spiliotis is currently working in the Economic Analysis and
Research Department at the Bank of Greece, and is also lecturing banking
and finance at the Hellenic Open University, Patra, Greece, and the Piraeus
University of Applied Sciences, Egaleo, Greece. His research work has been
published in Credit and Capital Markets, the International Review of Applied
Economics, the Journal of Post Keynesian Economics and Metroeconomica,
among others. He has contributed chapters to The Encyclopedia of Central
Banking (Edward Elgar, 2015, co-edited by Louis-Philippe Rochon and
Sergio Rossi) and Credit, Money and Macroeconomic Policy (Edward
is a Certified Investment Portfolio Manager having over 20 years of
experience in the areas of private equity/venture capital management,
capital and money markets, asset management, and investment/corporate
financial engineering. He has established and managed specialized venture
capital funds and sits on the board of directors of several private firms,
such as Panellinia Bank, among others. He has served as Vice-President of
the Hellenic Venture Capital Association and as the Representative of the Greek Association of Mutual Fund and Investment Fund Companies in the Economics and Statistics Committee of the European Federation of Investment Funds and Companies.