accounting identity, and aggregate production function critique 190, 191–5, 202–4
actual growth rate 3–4, 53–4, 157–8, 208, 209
adjustment costs, and Kaldor/Marshall growth theories 115
agency, and structuralist growth models (SGMs) 18, 24, 43, 45
aggregate capacity output, and evolutionary growth theories 71, 84
aggregate capital stock growth, and evolutionary growth theories 67–8, 83–4
aggregate demand and actual vs potential (natural) growth rates 3, 4
and aggregate supply integration models 227–32
and aggregate supply reconciliation models 232–8
and classical-Marxian and Keynesian–Kaleckian integrated growth model 228, 229
and classical-Marxian growth theories 223, 228, 229
defined 222
and evolutionary growth theories 72
and financialization in post-Keynesian distribution and growth models 280–83, 284, 287, 288
and Harrodian growth theory 1, 112, 220
and Harrodian instability: a Kaldor/Marshall analysis 118
and inside debt and neo-Kaleckian growth theory 293
and Kaleckian growth theory 220, 221, 225–6, 227, 228–9
and Keynesian growth theory 52, 54, 133–4, 135, 157, 220, 221, 225–7, 228–9, 293
and neoclassical and Keynesian–Kaleckian integrated growth model 230, 232
see also effective demand
aggregate demand constraints, and Keynesian growth theory 49
aggregate demand growth 1–2, 312, 315, 316, 348, 349, 350, 353, 355, 356
aggregate production function 189
aggregate production function critique and accounting identity 190, 191–5, 202–4
aggregation problems 189, 190, 191, 194, 195–8
Cambridge capital theory controversies 189, 194
simulation exercises
Felipe and McCombie’s accounting identity simulation 202–4
Fisher’s aggregate production function and explanation of wages 195–8
Nelson and Winter’s evolutionary growth model 198–200
Shaikh’s non-linear Goodwin growth model and the Cobb-Douglas production function 200–202
aggregate supply and actual vs potential (natural) output 4
and aggregate demand integration models 227–32
and aggregate demand reconciliation models 232–8
and classical-Marxian and Keynesian–Kaleckian integrated growth model 227–9
and classical-Marxian growth theories 220, 221, 222–3
defined 222
and demand/supply reconciliation models 232–8
and endogenous growth theory 220–21, 225
and inside debt and neo-Kaleckian growth theory 293
and Keynesian growth theory 133–4, 225, 226, 227
and neo classical and Keynesian–Kaleckian integrated growth model 230–32
and neoclassical growth theory 220, 224–5
and Robinsonian growth theories 220, 221
and structuralist growth models (SGMs) vs neoclassical growth models 35
wage-led vs profit-led economies 138–40
aggregate technical progress 80, 81–2
agricultural demand 168, 169, 174
agricultural sector and Kaldor’s growth theory 160, 162, 163, 164, 168, 169
and trade and economic growth in Latin America 401, 402, 403, 405, 413, 414
alternative theories of economic growth, common and emerging themes 1–4
“animal spirits”
and endogenous technological change in the neoclassical synthesis model 238
and Harrodian instability: a Kaldor/ Marshall analysis 118–19, 122
and Kaleckian growth theory 151, 220
and Keynesian growth theory 55, 95, 143, 144
and structuralist growth models (SGMs) 18, 20–21, 24, 32, 44
Argyrous, G. 176
Arrow, K.J. 83, 211–12, 437
Asian newly industrialized economies (“four tigers”) 379, 380, 381, 393
Audretsch, D.B. 435, 438, 447, 448
autonomous demand 222, 312, 323
autonomous investment 183, 222, 225, 226, 228, 230, 323, 330
Baccaro, Lucio 311, 324–5
Baker, Dean 311, 324–5
balance-of-payments-constrained growth (BPCG)
and export-led growth, real exchange rates and fallacy of composition 383
and gender equality and steady state growth sustainability 360–63, 365, 368, 369–70, 371
and Kaldorian growth theories 160, 161, 162, 165–7, 169, 170
and trade and economic growth in Latin America 402, 418
balance of trade, in Latin America 411, 416–18, 430
bank loans 279, 300–304
bargaining power
and Cambridge adjustment process 148
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 333, 339
and feasible egalitarianism: demand-led growth, labour and technology 313–14, 320
and gender equality and steady state growth sustainability 361, 364, 370, 371
and inside debt and neo-Kaleckian growth theory 295
and Kaleckian growth theory 133
and neoclassical and Keynesian–Kaleckian integrated growth model 231
and Radical adjustment process 137, 140
Beardsell, M. 432, 438, 447
Benati, L. 210

best practice 78–9, 81, 82, 199, 200
bilateral free trade agreements (BFTAs) 407, 408, 409, 410
Blanchard, O.J. 331–2, 343
Boggio, L. 209–10, 214
bond markets 101, 279, 294–300, 301, 303, 307–8
booms 209, 210, 211–12, 213, 214, 215, 216, 333
Boyer, R. 281, 282, 283, 284–5
Brazil 212–13, 214, 405, 406, 408, 414, 416
Bruno, O. 137
Bruton, H.J. 405–6
Burns, A.F. 67, 86–7
business cycles 2–3, 209, 210, 211–13, 214, 215, 216, 220, 266, 283, 293, 304
see also booms; Goodwin’s growth cycle; recessions; stagnation
business services sector 164
Caballero, R.J. 211
Cambridge adjustment process 137, 138, 139, 140, 146–8, 150
Cambridge capital theory controversies 58, 61, 189, 194
“Cambridge Equation” 53, 100, 159
capacity utilization
and actual vs potential (natural) growth rates 3–4
and Bhaduri/Bruno adjustment process 137
and Cambridge adjustment process 146, 147, 148, 149
and classical growth theory 56, 227, 228, 229
and classical-Marxian and Keynesian–Kaleckian integrated growth model 228, 229
and endogenous distribution in the classical-Marxian synthesis model 233, 234, 235
and evolutionary growth theories 83, 84
and excess aggregate demand 3
and financialization in post-Keynesian distribution and growth models 281, 285, 286, 287, 288
and gender equality and steady state growth sustainability 364–5, 366, 368
and Harrodian growth theory 112–13, 114
and Harrodian instability: a Kaldor/ Marshall analysis 116, 117, 118, 119, 120, 121, 122, 126
and inside debt and neo-Kaleckian growth theory 294, 295, 296–8, 299, 300, 301, 302, 303, 304, 307
and Keynesian growth theory 52, 54–5, 56, 134, 135–6, 140, 143, 144, 145, 146, 225, 226, 228
and Marxian growth theory 227, 228, 229
and monetary policy 145
and post-Keynesian growth theory 54, 95, 103, 104–5
and profit sharing, capacity utilization and growth 347, 348–9, 350, 351, 352–3, 354–6
and Radical adjustment process 140
and Robinson’s growth theory 123, 124, 125, 126, 140, 146, 147, 148, 149
and structuralist growth models (SGMs) 18
and structuralist vs neoclassical growth models 19, 20, 21, 25, 27, 29–31, 32–3, 34, 35, 36, 39, 40–41, 42, 43, 45
capacity utilization adjustment, and Kaleckian growth theory 148–53

capital
and classical growth theory 61
and classical-Marxian evolutionary model of technical change 244, 245, 246, 247, 248, 249
and endogenous growth theory 60
and evolutionary growth theories 67, 71, 83, 88
and Marxian growth theory 245
and neoclassical growth theory 58, 62
and structuralist growth models (SGMs) vs neoclassical growth models 19
and structuralist vs neoclassical growth models 20, 21–2, 23, 24, 25, 32, 39, 41
see also aggregate production function; aggregate production function critique; production functions
capital accumulation
and Cambridge adjustment process 146, 148
and classical growth theory 50, 53, 54, 56, 62, 145, 220
and classical-Marxian evolutionary model of technical change 255, 260–63, 265
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 333–4, 335, 340
and endogenous growth theory 433, 434, 441
and evolutionary growth theories 66, 82–6

and Goodwin’s growth cycle 333–4, 335, 342
and Harrodian growth theory 113, 114
and Harrodian instability: a Kaldor/ Marshall analysis 116, 118, 119, 120, 122
and inside debt and neo-Kaleckian growth theory 295, 296, 301, 302, 303
and Kaldor’s growth theory 97, 100
and Kaleckian growth theory 110, 111
and Keynesian growth theory 53, 56, 135
and Marxian growth theory 220, 225, 260–63, 265
and neoclassical growth theory 56–7, 59, 61, 225
and profit sharing, capacity utilization and growth 347, 348, 349, 351, 353, 356
and Robinson’s growth theory 123, 124, 125, 126, 146, 148
and structuralist growth models (SGMs) 18
and structuralist growth models (SGMs) vs neoclassical growth models 19–20, 24, 34, 39
and trade and economic growth in Latin America 399, 421
and transformational growth theory 175, 177, 184
capital accumulation adjustment, and Robinson’s growth theory 124
capital accumulation decisions 279–80, 281, 282
capital accumulation shocks 111
capital constraints 20, 27, 28, 31–2, 39, 49, 61
capital goods 176, 184, 405
capital goods imports 401, 402
capital–labour ratio
and classical-Marxian evolutionary model of technical change 250
and classical-Marxian growth theory 223
and evolutionary growth theories 87, 88, 89, 199
and neoclassical growth theory 56–7, 58, 60, 158, 220, 224
and structuralist vs neoclassical growth models 24, 28, 35, 36, 37, 38, 39, 41, 43
capital–output ratio
and aggregate production function critique 201
and classical-Marxian evolutionary model of technical change 256
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 334, 337
and evolutionary growth theories 67–8, 87, 199
and Kaldor’s growth theory 97, 101, 158, 159, 201
and Kaleckian growth theory 109, 110, 111, 132
and Keynesian growth theory 136
and Pasinetti’s growth theory 99, 100
and post-Keynesian growth theories 101–3, 104, 105, 158
and profit sharing, capacity utilization and growth 347
and Solow–Swan growth model 158
and structuralist vs neoclassical growth models 22, 23–4, 25, 27, 28, 30, 34, 40, 41, 44
capital productivity
and classical growth theory 51, 62
and classical-Marxian evolutionary model of technical change 244, 246, 250–51, 252, 253, 254, 256, 257–8, 259, 261, 262, 263, 265, 269
and evolutionary growth theories 69, 84
and Keynesian growth theory 52
and Marxian growth theories 256, 257–8, 259, 261, 262, 263, 265
and neoclassical growth theory 56–7, 58, 59, 61
capital share 35, 99
capital stock adjustment, and Harrodian growth theory 114
capital stock growth
and classical growth theory 51, 53
and classical-Marxian evolutionary model of technical change 261–3, 267, 268
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 334, 337, 339–40
and endogenous growth theory 60
and Harrodian growth theory 113
and Harrodian instability: a Kaldor/ Marshall analysis 116, 120
and Kaldor’s growth theory 159, 160
and Kaleckian growth theory 109, 110
and Keynesian growth theory 52, 53
and Marxian growth theories 261–3
and structuralist vs neoclassical growth models 22, 23, 24, 25, 26–8, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 42, 44–5
capital stock shocks 38–9
capitalism 49, 50, 64–5, 68, 178
see also dissent-driven capitalism, flexicurity growth and environmental rehabilitation; restless capitalism
capitalists 55, 98, 169, 245, 255–6, 260, 265, 345, 346
capitalists’ capital 98–9, 103
capitalists’ consumption
and classical-Marxian growth theories 223, 224
and inside debt and neo-Kaleckian growth theory 294, 300
and Kaldor’s growth theory 159
and Kaleckian growth theory 96, 97
and Keynesian growth theory 52, 96
and Pasinetti’s growth theory 102, 103
capitalists’ income 346, 347, 348
capitalists’ profits
and post-Keynesian growth theories 101
capitalists’ savings
and classical-Marxian growth theories 223, 224
and inside debt and neo-Kaleckian growth theory 296, 298, 300, 305
and Kaldor’s growth theory 96–7, 100, 158, 159
and Pasinetti’s growth theory 98, 99, 100, 101
and post-Keynesian growth theories 101
and profit sharing, capacity utilization and growth 346, 347, 348, 349, 354–5
capitalists’ wealth 61, 96, 101
cash flow, and inside debt and neo-Kaleckian growth theory 303, 304, 305
Cassetti, M. 132, 148, 357
catching-up 249, 250, 253–4, 266, 270, 440
central bank policy 41–2, 55, 145–6, 228, 229, 233, 234
CES production function 192, 193
Cheshire, P.C. 432, 433
Chiang, A.C. 98, 101
China 379, 380, 381, 383, 387, 388
circular and cumulative causation 162, 163, 167, 176, 435, 440
Ciriaci, D. 212, 213, 215, 217
cities 431, 435, 436, 437–8, 439–40, 445
Clark–Kuznets stylised facts of growth and development 67, 68
class conflict/struggle 35, 36, 120, 122, 220, 236, 260
classical adjustment process 137, 138, 139
classical growth theories
and aggregate demand 223, 228, 229
and aggregate supply 220, 221, 222–3, 227–9
and classical-Marxian and Keynesian–Kaleckian integrated growth model 227–9
described 50–51, 222–4
and endogenous distribution in the classical-
Marxian synthesis model 232–4
vs Keynesian growth theory 53–6
and long-run stability 144–5
vs neoclassical growth theory 59–60, 61–2
see also classical-Marxian evolutionary
model of technical change
classical-Marxian evolutionary model of
technical change
aggregate model 244–50
broader frame of analysis 265–8
classical-Marxian, evolutionary and
neoclassical perspectives 268–71
historical trends of technology and
distribution 250–54, 255, 261, 266
Marx’s analysis of historical tendencies
254–65
accumulation 255, 260–63
exploitation: feedback effect of profit rate
on labour costs 255–6, 259–60
falling profit rate with exogenous growth
rate of labour costs 255, 257–9
innovation conditions 264–5
summing up 263
system of tendencies 254–6
closed economies 109, 157, 160, 161–2, 225,
402, 444, 445
Cobb-Douglas production function
and accounting identity 192, 193–5
and classical-Marxian evolutionary model
of technical change 268–71
and endogenous growth theory 60
and Felipe and McCombie’s accounting
identity simulation 202–4
and Fisher’s aggregate production function
and explanation of wages 195–8
and Nelson and Winter’s evolutionary
growth model 200
and neoclassical growth theory 57, 58, 61
and Shaikh’s non-linear Goodwin growth
model 200–202
and structuralist growth models (SGMs) vs
neoclassical growth models 25, 26, 35
Cohen, B.I. 405, 406
competition
and classical growth theory 50, 222
and classical-Marxian evolutionary model
of technical change 249
and endogenous regional growth: a critical
survey 431, 437
and evolutionary growth theories 65–6, 89
and export-led growth, real exchange rates
and fallacy of composition 381–2
and Harrodian growth theory 114
and Harrodian instability: a Kaldor/
Marshall analysis 116, 119
and Marxian growth theory 245
and structuralist growth models (SGMs) vs
neoclassical growth models 41
and trade and economic growth in Latin
America 399, 402, 403, 405
and transformational growth theory 178,
179
constant price value 191, 192, 194, 202, 203–4
constant rate of surplus value, and Marxian
growth theories 255, 256, 264
constant returns to scale
and aggregate production function critique
190, 194, 195, 196, 201, 203
and classical growth theory 222
and neoclassical growth theory 220, 224, 440
consumer debt see household debt
consumer numbers, and evolutionary growth
theories 72–3
consumption
and classical-Marxian evolutionary model
of technical change 267
and evolutionary growth theories 72–3
and financialization in post-Keynesian
distribution and growth models 277,
281, 282, 284–5, 286, 287, 288
and inside debt and neo-Kaleckian growth
theory 293, 294, 298, 299, 300, 301, 302,
303–4, 305
and Kaleckian growth theories 225
and Keynesian growth theory 52, 55, 225
and structuralist growth models (SGMs) vs
neoclassical growth models 21, 24, 35
and transformational growth theory 176,
184, 185, 186
“consumption effect” 361, 362, 363
consumption goods 405
consumption-led growth, and Kaldor’s growth
theory 161–2
convergence 57, 440–41, 443, 444, 445
Cordonnier, L. 281, 282, 284, 285, 286, 288
Cornwall, J. 4, 170, 210
corporate credit 279, 280
corporate debt 285, 286, 287, 288, 301–4, 305
corporate economic power, and inside debt
and neo-Kaleckian growth theory 295,
298, 302, 304
“cost effect” 361, 362, 363
cost reductions, and classical growth theory 50
craft system 177, 179, 180, 183
Crafts, N.F.R. 164, 166
creative destruction 89, 211, 434
credit 279, 280, 282, 283, 286, 287, 288
Crotty, J. 278
cumulative causation 162, 163, 167, 174, 176, 435, 440

Dall’erba, S. 432, 440, 441, 448
Dallery, T. 136, 278, 280, 281, 283, 284, 285, 288
dept 277, 282, 283, 285, 286, 287–8
see also corporate debt; foreign debt; household debt; inside debt and neo-Kaleckian growth theory; workers’ debt
deflation 166, 232, 287, 288, 293
demand
and classical-Marxian evolutionary model of technical change 266, 267
and endogeneity of the natural growth rate 213
and endogenous regional growth: a critical survey 440, 443–4, 445
and evolutionary growth theories 64, 68, 69, 70, 72–5, 80
and gender equality and steady state growth sustainability 369, 371
and Harrodian growth theory 114
and Harrodian instability: a Kaldor/ Marshall analysis 115, 116
and Keynesian growth theory 115, 145–6
and post-Keynesian growth theory 53–4
and structuralist growth models (SGMs) vs neoclassical growth models 20, 24, 29
and transformational growth theory 177, 178, 179–80, 181, 182, 183, 184, 185–6
see also aggregate demand; agricultural demand; autonomous demand; demand-led growth; demand shocks; domestic demand; effective demand; excess demand; export demand; import demand; income elasticities of demand; labour demand; normal demand growth; primary commodity demand
demand-led growth 161–2, 173–7, 183, 440
see also feasible egalitarianism: demand-led growth, labour and technology
demand shocks 36, 55, 56, 116, 212
Denmark 331, 333
depreciated real exchange rates 382, 383, 384, 390–91, 392, 393
depreciation rate
and Kaleckian growth theory 10, 109, 226
and Keynesian growth theory 226
and structuralist growth models (SGMs) vs neoclassical growth models 21, 23, 24, 27, 31, 40
devaluation 167, 381, 382, 384, 390–91
developed countries 57–8, 61, 162–3, 168–70, 379–81, 384, 385–7, 390–91, 393
see also Europe; European Union; individual countries; mature economies; OECD countries
developing countries 28, 57–8, 61, 119–20, 162–3, 165, 168–70
see also export-led growth, real exchange rates and fallacy of composition; gender equality and steady state growth sustainability; trade and economic growth in Latin America
differential industry growth, and evolutionary growth theories 70–71
diminishing returns 24, 34, 57, 59, 60, 221, 225 “discouraged worker effect” 210
disequilibrium, and classical-Marxian evolutionary model of technical change 266–7
dissent-driven capitalism, flexicurity growth and environmental rehabilitation company pension funds 341–2
dissent-driven capitalism and the evolution of its infrastructure 333–5
dynamics: convergence towards balanced reproduction 339–41
flexicurity capitalism: national accounts 335–9
sustainable social evolution through mass unemployment? 331–3
divergence 441
diversification 437, 438
dividends 278, 279, 280, 282, 283, 285, 286, 288
division of labour 50, 69, 71, 77, 210, 212
division of value added 50–51, 53
Dixon, R.J. 167, 168, 190, 440, 443, 444
Dixon–Thirlwall model 167, 443, 444
Domar, E.D. 17, 52, 61–2
domestic demand 393–4
Douglas, P.H. 190, 193, 204
dual adjustment process 136–8, 139, 140, 149, 151–3
dual economies 115–19, 123–4, 126
Dunn, R.M. Jr 404
Dutt-Lavoie resolution 56
ECLA (Economic Commission for Latin America) 402, 403
economic development 173, 174–5
economic shocks see capital accumulation shocks; capital stock shocks; demand shocks; financial crises; investment-output ratio shocks; remanence; savings shocks; stagnation; supply shocks
economies of scale 57
see also constant returns to scale; diminishing returns; increasing returns to scale
education 60, 64, 164, 180, 182, 333, 336, 339, 340, 364, 439
effective demand 18, 19, 95, 161, 174, 176–7
see also aggregate demand
effective labour 51, 56, 57, 62
efficiency 71–2, 75, 76, 77, 83, 199, 211
efficiency wage effect 361
egalitarianism see feasible egalitarianism: demand-led growth, labour and technology
elasticity of aggregate supply 4
elasticity of capital 62
elasticity of capital–labour ratio 57
elasticity of investment 40
emerging countries 57, 119–20, 214, 410
see also Asian newly industrialized economies (“four tigers”)
employment
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 331
and evolutionary growth theories 71, 81
and gender equality and steady state growth sustainability 361
and post-Keynesian growth theories 95
and profit sharing, capacity utilization and growth 345
and Robinson’s growth theory 125–6
and trade and economic growth in Latin America 402, 411, 412, 413, 415
and transformational growth theory 180, 184, 185
see also labour; unemployment
employment constraints 354, 355–6, 357
employment flexibility 331, 336, 338, 339–40, 341
employment growth
and classical-Marxian growth theories 224
and endogenous regional growth: a critical survey 432, 436, 437
and evolutionary growth theories 73, 75, 81, 82, 83, 84–5, 88
and feasible egalitarianism 313, 314, 315, 316, 318, 319, 320–22, 324, 325
and gender equality and steady state growth sustainability 366–7
and neoclassical and Keynesian–Kaleckian integrated growth model 230
and profit sharing, capacity utilization and growth 349, 350, 351, 353, 355–6, 357
and Radical adjustment process 137
and transformational growth theory 184
employment rate
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 333, 335, 336
and Goodwin’s growth cycle 332, 333, 335
and Harrodian instability: a Kaldor/ Marshall analysis 120, 121–2
and Keynesian growth theory 53, 56, 103, 115
and neoclassical and Keynesian–Kaleckian integrated growth model 230, 231
and Robinson’s growth theory 123, 125
employment security 331, 341, 342
employment share 72, 75, 76, 81–2, 86
employment structure 72, 74, 77, 80, 88
endogeneity of the natural growth rate concept 3–4, 208–10
empirical evidence 212–16
theories 210–12
endogenous distribution, in the classical-Marxian synthesis model 232–4
endogenous growth theory
and aggregate supply 220–21, 225
and classical-Marxian evolutionary model of technical change 269
described 59–61, 225, 236, 433–4
and Kaldor’s growth theory 164
and learning-by-doing 211–12
see also endogenous regional growth: a critical survey
endogenous regional growth: a critical survey
empirical work 436–42
endogenous growth theory and regional application 431–2, 433–6
metric of regional growth and definition of the region 432–3
remaining theoretical and empirical issues 442–5
enterprise 64, 65, 66, 77, 78, 81, 431
entrepreneurship 169
environmental degradation 333, 342
environmental infrastructure 333, 334, 335
environmental protection 340–41, 342
environmental protection costs 336–7
Epstein, G.A. 277
equal opportunities 332, 336
equilibrium economics 2, 86, 134, 163–4, 167, 210, 211
equity issues 278, 279, 280, 283, 285, 286
see also gender equality and steady state growth sustainability
ergodicity 42–3
Euler’s theorem 191, 194, 197
Europe 253, 345
European spatial econometrics 431–2, 433, 440–43, 444–5
European Union 387, 431, 433, 440–42
Eurostat 431, 433

evolutionary growth theories
and aggregate production function critique 198–200
and classical-Marxian evolutionary model of technical change 269–71
closing the system: accumulation and increasing returns 82–6
competing stylised facts of growth and development 66–9
increasing returns and the interdependence of productivity growth rates 79–82
investment and a technical progress function 77–9
and knowledge accumulation 64, 65, 66, 68, 82, 83, 86, 89
population method 69–77
restless capitalism and the stylised facts 86–8
see also classical-Marxian evolutionary model of technical change
excess capacity 20, 114, 159
excess demand
adjustment mechanisms, as emerging theme in alternative theories of economic growth 3
and Cambridge adjustment process 138, 140
and inside debt and neo-Kaleckian growth theory 298, 307
and profit sharing, capacity utilization and growth 344, 347–8, 349, 351, 354, 355
and Radical adjustment process 137, 138, 140
excess labour demand 344
excess supply 298
exchange rates 166, 360–61, 363, 381
see also depreciated real exchange rates; real exchange rates
exhilarationist regimes see profit-led regimes
expansion frontier 278, 279–81, 282–3, 284–5, 286
experience 60, 161
exploitation, and classical-Marxian evolutionary model of technical change 255–6, 259–60
export demand
and endogenous regional growth: a critical survey 444
and export-led growth, real exchange rates and fallacy of composition 380, 382–3, 384, 387–90
and gender equality and steady state growth sustainability 360–61
and Kaldorian growth theory 165–6, 167, 169
and trade and economic growth in Latin America 415–16, 418
and transformational growth theory 174
export-led growth 161–2, 167, 170, 174
see also export-led growth, real exchange rates and fallacy of composition
export-led growth, real exchange rates and fallacy of composition
conclusions and future prospects 391, 393–4
empirical hypotheses and empirical results 384–91, 392
previous literature 380–84
exports
and gender equality and steady state growth sustainability 360–61, 362–3, 371
and Kaldorian growth theory 161–2, 166–7
and trade and economic growth in Latin America 403, 407, 410–17, 418, 429, 430
Fabricant, S. 67, 77–8, 79, 82, 86
factor accumulation 2
factor costs 34, 35
factor intensity 411–13, 415
factor prices 158
factor shares 34, 191, 192, 193, 194–5, 198, 200–202, 203, 204
fallacy of composition see export-led growth, real exchange rates and fallacy of composition
Fazi, E. 100–101
feasible egalitarianism: demand-led growth, labour and technology
empirical relevance 324–5
growth model 312–16, 328–30
macroeconomic effects of labour market regulation 316–22
NARU, demand growth and technology 322–4, 329–30
Feldman, M.P. 435, 438, 447
Felipe, J. 190, 193, 195, 202–4
financial crises 394, 419, 420, 422
financial fragility 287–8
financial volatility 419–20, 422
financialization 4, 41, 277
see also financialization in post-Keynesian distribution and growth models; inside debt and neo-Kaleckian growth theory
financialization in post-Keynesian distribution and growth models
financialization and macroeconomic instability 287–8
general framework 278–83
macroeconomic effects of changes in financial constraints of firms 285–7
macroeconomic effects of changes in firms’ preferences 283–5
macroeconomic effects of easier household credit 287
Fingleton, B. 432, 440, 441, 448
firms 21, 32, 40, 65, 66, 266, 267, 268, 338, 341–2
see also firms’ accounts; firms’ financial constraints; firms’ income; firms’ preferences; firms’ savings; large corporations; small firms
firms’ accounts 336–7
firms’ financial constraints 277, 278–80, 281, 285–7
firms’ income 21, 336
firms’ preferences 277, 278, 280, 281–2, 283–5, 286–7
firms’ savings 29
fiscal policy 18, 53, 166, 231, 237, 323–4, 400
Fisher, F. M. 189, 195–8, 204
Fisher, I. 293, 299
fixed-coefficient production function 2, 198–202, 222–3
Flaschel, P. 109, 129, 331, 336, 342–3
flexicurity 331, 333, 339–41
flexicurity capitalism 331, 333, 335–43
Foley, Duncan K. 2, 57, 62, 312
followers, and classical-Marxian evolutionary model of technical change 249, 252, 253, 254, 266
foreign debt 390–91, 402, 403–4, 419, 422
foreign exchange 166, 383–4, 400
foreign investment 402, 408, 410, 419, 420
foreign trade multiplier 161, 165, 168, 169
France 254, 345
Franke, R. 101–2, 293
free trade 397, 398–9, 407–10, 412, 413, 416–17, 418, 419, 420, 421, 422
Friedman, M. 189
full capacity utilization
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 331, 336, 339
and endogenous growth theory 221
and evolutionary growth theories 70, 71, 83
and Kaldor’s growth theory 158
and neoclassical growth theory 220, 224
and post-Keynesian growth theories 95, 96–103, 105
and Solow–Swan growth theory 158
and structuralist vs neoclassical growth models 35, 36, 38, 39, 40, 41, 43, 44, 45
full employment
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 335–6, 339, 342, 343
and endogenous growth theory 221
and evolutionary growth theories 83
and Kaldor’s growth theory 53, 103–4, 158, 159, 162, 164, 170
and Keynesian growth theory 52, 53, 55, 126
and neoclassical and Keynesian–Kaleckian integrated growth model 230, 232
and neoclassical growth theory 49, 53, 55, 56, 61, 158, 220, 221, 224, 331
and Pasinetti’s growth theories 53, 175–6
and post-Keynesian growth theories 95, 96–103
and profit sharing, capacity utilization and growth 344
and structuralist growth models (SGMs) vs neoclassical growth models 36, 37, 38, 39, 44
GATS (General Agreement on Trade in Services) 407–8
GATT (General Agreement on Tariffs and Trade) 407, 408
gender conflict 363, 370–71
gender equality and steady state growth sustainability
balance of payments constrained growth model for developing countries 360–63
gender wage equality to the rescue? 365–70
political economy of increasing growth sustainability by reducing gender wage inequality 370–71
technical progress and potential growth rate 364–5
Germany 161, 213, 216, 218, 345
Gibson, B. 17, 18, 43
Godley, W. 109, 134, 282, 285, 286, 301
Goodwin, Richard M. 2, 11, 53, 122, 126, 200–202, 331–2, 333–5, 342
Goodwin’s growth cycle 53, 56, 61, 122, 200–202, 331–2, 333–5, 341, 342
government policies 232, 370

see also central bank policy; fiscal policy; growth policy; labour market deregulation; labour market regulation; macroeconomic policy; monetary policy; regional policy; trade liberalization; trade protectionism
government sector 338–9
growth policy 170
Gualerzi, D. 183, 185

Hammour, M. 211
Harcourt, G.C. 66, 157, 164, 189
Harrod, Roy F. 1, 17, 27, 69, 78, 126, 220
Harrod neutrality 71, 87, 200, 334, 364
Harrodian growth theory
and aggregate demand 1, 112, 220
described 69, 83–5, 112–15, 157–8
instability 27, 115–22, 126, 229
and Kaldor’s growth theory 115–22, 158–9, 163, 168
Harrodian natural growth rate

see natural growth rate
Hein, E. 109, 153, 277, 281, 282, 283, 284, 285, 286, 287–8, 289–90, 293–4
Henderson, V. 432, 438
heterogeneity 65, 70, 196, 215, 266–7, 270, 438, 440–41
high employment 120
high real wage growth 311, 313
high-technology sector 184–5, 384–5, 388, 389, 390, 392, 438, 444
high unemployment 28
high wages 50
historical analysis 176, 180–81, 250–54, 255, 261, 266, 269–71
Holz, C. 190, 193
household accounts 337–8
household consumption 298, 302, 303, 304, 305, 336, 337, 338
household credit 277, 282, 287
household debt 282, 286, 287, 288, 294–301, 305, 307–8
household income 21, 337–8
household savings
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 338, 341–2
and evolutionary growth theories 83
and financialization in post-Keynesian distribution and growth models 285
and inside debt and neo-Kaleckian growth theory 302, 303, 304, 305
and structuralist growth models (SGMs) vs neoclassical growth models 21, 29, 32, 40

households 21, 32, 40

see also capitalists; household accounts; household consumption; household credit; household debt; household income; household savings; workers
Howell, David 311, 324–5
human capital 57–8, 60, 62, 165, 345, 434–6, 438–9, 442, 444
human capital constraints 49
human interaction 434, 435, 436–7, 439, 443, 445
human rights 332–3
hybrid structuralist-neoclassical model 39
hysteresis (irreversibility) 18, 42, 43, 44, 167, 168, 231, 238

ICT sector 184, 185, 384–5, 438
imitation 199, 261, 266, 435
imperfect competition 123, 124, 159, 434
import controls 170
import demand 165–6, 168, 361
import substitution industrialization (ISI)

and export-led growth, real exchange rates and fallacy of composition 379, 383, 394

and Kaldor’s growth theory 162, 167
and trade and economic growth in Latin America 397, 399–403, 404–7, 412, 413, 416, 417, 418, 419, 420–22
imports 360–61, 362–3, 407, 411, 430
improvement, and evolutionary growth theories 71, 78, 81, 82, 83–4, 85–6, 88
income
and gender equality and steady state growth sustainability 360–61, 363, 364, 365–7, 368, 369
and Kaldor’s growth theory 21, 33, 40, 158–9
and structuralist growth models (SGMs) vs neoclassical growth models 21, 33, 40
and transformational growth theory 176, 180
income distribution
and classical growth theory 50–51, 54
and classical-Marxian and Keynesian–Kaleckian integrated growth model 229, 250–54, 268
dissent-driven capitalism, flexicurity growth and environmental rehabilitation 335
and endogenous distribution in the classical-Marxian synthesis model 232–4
and financialization in post-Keynesian distribution and growth models 277, 282–3, 284–5
and gender equality and steady state growth sustainability 361, 371
historical trends in US 250–54
and inside debt and neo-Kaleckian growth theory 296, 299
and Kaldor’s growth theory 169
and Keynesian growth theory 53, 226
and post-Keynesian growth theories 95, 103, 105, 158
and structuralist growth models (SGMs) vs neoclassical growth models 19, 24, 25, 29, 34–41
and transformational growth theory 178
income elasticities of demand 70, 73, 74–5, 76, 77, 80, 84, 86–7, 89, 415–16
income growth 29, 37, 177, 178
income inequality 2
income per capita elasticities of demand 73
income per capita growth 70, 73, 77, 81
income redistribution 175, 284–5, 317, 348, 349, 350, 356, 361
increasing returns to scale
and aggregate production function critique 193, 203
and endogeneity of the natural growth rate 210
and endogenous growth theory 433, 434, 440, 441, 443
and evolutionary growth theories 79–86
and feasible egalitarianism 312, 313, 314, 315, 317–18, 319, 323, 324, 325
and Kaldorian growth theories 160–61, 164, 165, 167–8, 210, 440
and Young’s growth theory 160–61
increasing risk principle (Kalecki’s) 279
India 379, 380, 388
induced investment 183
industrial sector 163, 168, 169, 200
industrialization 49, 50, 162, 170, 177, 179, 180, 183

see also import substitution industrialization (ISI); mass production
industries see industry entry and exit; population method; sectors
industry entry and exit 71
inefficiency 402–3, 405, 406
inflation 52, 145, 227–8, 229, 232, 233, 234, 344
see also deflation; stagflation
inflation targeting 42, 145–6, 228, 229, 233, 234
information transmission 435
innovation
and classical-Marxian evolutionary model of technical change 246–50, 251–2, 262–3, 264–5, 266, 267, 268, 270–71
and endogeneity of the natural growth rate 210
and endogenous regional growth: a critical survey 431, 437
and evolutionary growth theories 64, 65, 66, 67, 68, 69, 71, 77, 78, 81, 88–9, 199
and post-Keynesian growth theories 105
and transformational growth theory 175, 176, 177, 178, 180–81, 182–3
inside debt and neo-Kaleckian growth theory and corporate debt 301–4
household debt and bank loans 300–301
household debt and bond markets 294–300, 307–8
mark-up: further considerations 304
instability, and Harrodian growth theory 27, 114–22, 126, 229
institutional change 170, 176, 185–6
intellectual property rights 61, 62, 165, 265, 434
interest rates
and financialization in post-Keynesian distribution and growth models 279, 285, 286, 287
and inside debt and neo-Kaleckian growth theory 294, 296, 299, 302, 303, 304, 305
and Kaldor’s growth theory 100–101
and Keynesian adjustment process 145–6
and Pasinetti’s growth theory 98, 99–101
and post-Keynesian growth theories 105
interest transfers
and financialization in post-Keynesian distribution and growth models 279, 281, 283, 285, 287, 288
and inside debt and neo-Kaleckian growth theory 293, 296, 299, 300, 302, 303–4, 305
intermediate goods 71, 361, 393, 401, 402, 405
intermediate goods’ exports 393, 401
intermediate goods’ imports 393, 401
invention 64, 69, 159, 236, 265
investment
and Bhaduri/Bruno adjustment process 137
and Cambridge adjustment process 138, 140, 141, 142, 146, 147
and classical growth theory 50, 51, 223–4, 228
and classical growth theory vs Keynesian growth theory 55
and classical-Marxian and Keynesian–Kaleckian integrated growth model 228, 229
and demand-led growth 174
and endogenous regional growth: a critical survey 431
stylised facts of growth and development 2, 6, 67–8, 88, 97, 157, 169, 170, 201
and transformational growth theory 176, 182
and Young’s growth theory 82–3, 160–61, 168
Kaldor–Pasinetti model of long-run growth 53, 56, 61
Kaldor–Verdoorn coefficient 312, 313, 314, 315, 317–18, 319, 323, 324, 325
Kalecki, M. 17, 96, 97, 120, 220, 232, 279, 280, 302, 345, 347
Kaleckian growth theory
and aggregate demand 220, 221, 225–7, 228–9
and aggregate supply 133–4, 225, 226, 227
benchmark model 109–12, 132–3, 225–6
and Bhaduri/Bruno adjustment process 137–8
and classical adjustment process 137, 138
classical-Marxian and Keynesian–Kaleckian integrated growth model 227–9
critique 126–7, 227
employment rate 119, 120
extended model 226–7
Harrodian alternative 112–15
Harrodian instability; a Kaldor/Marshall analysis 115–22, 125
increasing risk principle 279
introduction 108–9
and Kaldorian growth theories 169
and Keynesian adjustment process 134–6, 138, 140, 143, 144, 145–6, 149–50
and long-run stability 143–4, 145–6, 148–52
neoclassical and Keynesian–Kaleckian integrated growth model 230–32
and Radical growth theories 137, 138, 139, 140
and Robinson/Steindl approach 122–6, 137, 138
short-run stability problems 133–4
wage-led vs profit-led economies 138–43
Kaplinsky, R. 381, 387
Katz, L. 331–2
Keynes, John Maynard 17, 51–2, 95–6, 103, 116, 220, 232
Keynesian adjustment process
critique 136–7
described 115, 138, 140–43, 144, 145–6
and long-run stability 149–50
Keynesian growth theory
and aggregate demand 52, 54, 133–4, 135, 157, 220, 221, 225–7, 228–9, 293
and aggregate supply 133–4, 225, 226, 227
vs classical growth theory 53–6
classical-Marxian and Keynesian–Kaleckian integrated growth model 227–9
critique 227
described 49, 51–4, 225–7
and effective demand 174, 176–7
and endogeneity of the natural growth rate 208, 210
and endogenous regional growth: a critical survey 443–4
General Theory 51–2, 95, 96, 103, 126, 133–4, 157
and Kaldor’s growth theory 95, 157, 158, 160
Keynesian adjustment process see
Keynesian adjustment process and less than full employment 103, 104
neoclassical and Keynesian–Kaleckian integrated growth model 230–32
vs neoclassical growth theory 57
and structuralist growth models (SGMs) vs neoclassical growth models 24, 28–9
Treatise on Money 95–6
“Keynesian hypothesis” 95, 97
Keynesian instability condition 135–6, 138–40, 142
Keynesian multiplier 24, 36, 37, 52, 95, 96, 126, 298, 329
Keynesian stability condition
and Harrodian growth theory 113, 114, 115
and Kaleckian growth theory 110–11, 134–5, 138
and wage-led vs profit-led economies 138–40, 141, 143
King, J.E. 157, 168
knowledge 58–9, 60, 64, 65, 66, 71, 72, 77, 433, 435
knowledge accumulation
and endogenous growth theory 60, 221, 433–4, 435, 436, 438
and evolutionary growth theories 64, 65, 66, 68, 82, 83, 86, 89
knowledge creation 58–9, 433, 434–5, 436, 437, 438
knowledge spillovers 431, 433–4, 435–8, 439, 440–42, 443, 444, 445
knowledge transmission 435, 436, 439–40, 445
Kregel, J.A. 164
Kriesler, P. 132, 145
Kruse, D. 344–5
Kuznets, S. 6, 67, 68, 86–7, 128
labour
and classical-Marxian evolutionary model of technical change 244, 245, 246, 247, 248, 249
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 336
and economic growth 49
and evolutionary growth theories 67, 71
and neoclassical growth theory 58
and structuralist vs neoclassical growth models 19, 20, 24, 25, 27, 28, 34, 36, 39, 44
see also aggregate production function; aggregate production function critique; employment: production functions; reserve army of labour; unemployment
labour cost reductions 50
labour costs
as emerging theme in alternative theories of economic growth 4
and Harrodian instability: a Kaldor/ Marshall analysis 120
and Marxian growth theory 245, 256, 257–60, 261, 264
and profit sharing, capacity utilization and growth 344
labour demand 35, 39, 50, 56, 120, 121, 344
labour efficiency 71–2, 76
labour market deregulation 316–22, 325, 326
labour market regulation 311, 312, 314, 316, 317, 323, 324–6
labour markets 230, 231, 232, 236, 237–8, 331, 335–6, 337–8, 339
see also labour demand; labour market deregulation; labour market regulation; labour supply
labour mobility 120, 331, 431, 437
labour–output ratio 104, 199, 345, 346, 347, 351, 354, 356
labour productivity
and aggregate production function critique 201
and classical growth theory 50–51, 62
and classical-Marxian evolutionary model of technical change 244, 246, 250, 251, 252, 257–8, 259, 260, 261, 270
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 334, 336, 337, 340
and endogenous technological change in the neoclassical synthesis model 236, 238
and evolutionary growth theories 71–2, 76
and Goodwin’s growth cycle 334
and Kaldorian growth theories 161, 167, 201, 214
and Marxian growth theories 254–5, 257–8, 259, 260, 261
and neoclassical growth theory 61
and profit sharing, capacity utilization and growth 344–5, 356–7
labour productivity growth
and feasible egalitarianism 312, 314, 315, 317, 319, 320, 322, 323, 324, 325–6
and gender equality and steady state growth sustainability 362, 364
labour productivity growth restraint 313, 315, 316, 317–20, 321–2, 326
labour supply 52, 53, 56, 115, 119–22, 160, 161, 210, 222, 224
labour supply constraints 20, 27, 36, 59, 61, 160, 161, 236
labour supply elasticity 115
labour supply growth
and classical growth theory 51, 53–4
and Harrodian instability: a Kaldor/ Marshall analysis 120–21, 122, 163
and Keynesian growth theory 52, 53–4
and neoclassical growth theory 220, 224–5
and structuralist vs neoclassical growth models 24, 25, 26–7, 28, 31, 34, 36, 37, 38, 39, 40, 43
labour surplus 27, 28, 36
lagged effects 113, 115, 123, 124, 126
land constraints 49, 50, 59
Lanzafame, M. 212, 213, 215, 216
large corporations 212, 253, 266, 278
Latin America 162, 212–14, 216
see also Brazil; trade and economic growth in Latin America
Le Gallo, J. 432, 440–41, 448
leaders, and classical-Marxian evolutionary model of technical change 249, 253–4, 266
learning 161, 180, 182, 435
learning by doing 167–8, 210, 211–12, 216, 236, 338, 443–4
León-Ledesma, M.A. 208–10, 212, 213, 214, 215, 216, 218, 373
less developed regions (LDRs) see gender equality and steady state growth sustainability
Lévy, Dominique 2, 55, 56, 108, 127, 129, 134, 144–5, 146, 227–9
Levy-Yeyati, E. 383
Lewis, W.A. 168, 398–9
Libânio, G.A. 213–14
Liebowitz, S.J. 44
Lima, I. 405, 406–7
local search 199
“lock-in,” and structuralist growth models (SGMs) vs neoclassical growth models 44
long-run accumulation, and Harrodian growth theory 114
long-run sensitivity of investment, and Harrodian growth theory 112, 113
long-run stability
and Cambridge adjustment process 146–8, 150
and classical growth theory 144–5
and demand theory 177
and Kaleckian growth theory 143–4, 145, 148–52
and Keynesian growth theory 144, 145–6, 149–50
and monetary policy 145, 146
and structuralist growth models (SGMs) vs neoclassical growth models 34
long-term transformation, and transformational growth theory 180–81, 185–6
low employment, and Harrodian instability: a Kaldor/Marshall analysis 120
low-income agriculturally dependent economies (LIAEs) 361, 362
Lucas, Robert E. Jr 60, 62, 431, 433, 434–5, 436, 439, 443
macroeconomic policy 170
Magrini, S. 432, 433, 434
male wages 361, 362, 363, 365, 366, 367, 368, 369, 370–71
Malthus, Thomas 50, 163, 168, 220
managerial revolution 253, 266
managers’ preferences 278, 280, 281–2
manufactured export prices 380, 381, 382, 383, 384, 387–90, 391, 393
manufactured exports see export-led growth, real exchange rates and fallacy of composition
manufacturing sector
and endogenous regional growth: a critical survey 437, 438
and Kaldor’s growth theory 160, 161, 162, 164–5, 176, 440
and trade and economic growth in Latin America 400, 401, 402, 403
and transformational growth theory 176
United States 111, 112, 437
marginal product of capital 61
marginal product of labour 61, 62, 103
marginal propensity to consume (MPC) 287, 294, 295, 296, 301, 305
Margolis, S.E. 44
mark-up
and aggregate production function critique 202
and gender equality and steady state growth sustainability 361
and inside debt and neo-Kaleckian growth theory 295, 298, 299, 304, 307
and Kaleckian growth theory 109, 110, 111–12
and profit sharing, capacity utilization and growth 344, 347
and structuralist growth models (SGMs) vs neoclassical growth models 34, 35, 41
market development 173, 177, 178, 179, 180, 182, 183, 184, 185
market growth 173, 175, 176, 177, 178–9, 180, 181, 182–3, 184, 185
markets 50, 159, 64, 65, 68, 69, 77, 79, 80, 225–6
see also bond markets; labour markets; market development; market growth; new markets
Marshall–Arrow–Romer (MAR) theory 437
Marx, Karl 236, 245
Marxian growth theories
and aggregate demand 223, 228, 229
and aggregate supply 220, 221, 222–3, 227–9
and class conflict/struggle 36, 120, 122, 220, 236, 260
and classical-Marxian and Keynesian–Kaleckian integrated growth model 227–9
described 50, 51, 222–4
employment effects 122
and endogenous distribution in the classical-Marxian synthesis model 232–4
and endogenous technological change in the neoclassical synthesis model 236
and Kaldorian growth theories 169–70
labour cost impacts on technical change 245
and structuralist growth models (SGMs) vs neoclassical growth models 36
see also classical-Marxian evolutionary model of technical change; reserve army of labour
mass consumption 184, 185
mass production 177, 178, 179, 183, 184, 185
mature economies 124–6, 160, 214
McCombie, J.S.L. 2, 54, 165, 166, 167, 168, 190, 193, 195, 202–4, 210, 312, 432, 440, 441, 447, 448
Metcalfe, J.S. 66, 70, 77
methodology, as common theme in alternative theories of economic growth 2–3
Michl, Thomas R. 2, 53, 57, 62, 227–9, 312
migration 53, 180, 181, 210
minimum wages 370
Mirrlees, J. 159, 160
Modigliani, F. 100, 101
monetary policy 18, 55, 127, 145, 166, 231, 237, 323–4, 400
money supply 300–301, 302, 304
monopolies 41, 434
monopolistic competition 60, 399
multiple equilibria, and structuralist vs neoclassical growth models 42, 43
multiplier see foreign trade multiplier; Keynesian multiplier
Mutti, J. 404
Myrdal, G. 162, 163, 165, 398–9, 435
Naastepad, C.W.M. 311, 312, 314, 316, 318, 319, 324, 325
NAFTA (North American Free Trade Agreement) 407, 409
NAIRU model 311, 313, 316–17, 318–24, 325–6, 332, 333, 339
Nakabashi, L. 212–13
Nakatani, T. 109, 119, 121
national accounts 97, 335–9
national growth rate differences 163, 167
national income 97, 336, 337, 338–9
natural growth rate and actual growth rate relationship 3–4, 208, 209
see also endogeneity of the natural growth rate
and gender equality and steady state growth sustainability 364–5, 368, 369–70
and Harrodian growth theory 52, 53, 157–8, 163
and Kaldor’s growth theory 158, 159
and neoclassical growth theory 56, 57, 58
and Robinson’s growth theory 158
natural labour growth rate 52, 53–4
natural resource constraints 49, 50, 59
natural resources 400, 411, 412, 413, 415
“nature” 333, 334, 335, 340–41
Nell, Edward J. 173, 175, 176, 177–81, 182, 183–4, 186
Nelson, R.R. 65, 66, 70, 198–200, 270
neoclassical growth theory and aggregate supply 220, 224–5
vs classical growth theory 59–60, 61–2
and classical-Marxian evolutionary model of technical change 268–9
described 49, 56–8, 224–5, 331
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 331–2
and endogenous distribution in the classical-Marxian synthesis model 234
and endogenous growth theory 59–61, 433, 440, 441, 443
endogenous technological change in the neoclassical synthesis model 236–8
and Kaldor’s growth theories 164
vs Keynesian growth theory 57
and Keynesian–Kaleckian integrated growth model 230–32
and transformational growth theory 176
see also aggregate production function critique; Solow–Swan growth model; structuralist growth models (SGMs) vs neoclassical growth models
neo-Kaleckian growth theory see inside debt and neo-Kaleckian growth theory
Netherlands 316, 318
new growth theory see endogenous growth theory; endogenous regional growth: a critical survey
new industries 177, 183
new knowledge 58, 66, 68, 72, 73, 79, 434, 435
new lifestyles 177, 180, 182, 184, 185
new markets 176, 177, 179, 180, 181, 182–3, 184, 185
“new principle” 177
new products and processes 176, 177, 183, 184
new social patterns 177
new technologies 177, 178, 211, 246–50, 251–2, 253, 266, 267–8
normal capacity utilization, and Kaleckian growth theory 149, 150, 151, 152–3
normal demand growth 180, 181
normal prices 133
normal profit rate 133, 134, 148, 149, 150, 151–2
North-South model, and Kaldor’s growth theory 162–3, 168–70
Nurske, R. 398–9
NUTS regions 433, 440–42

OECD countries 120, 127, 158, 209, 214  
see also feasible egalitarianism: demand-led growth, labour and technology
Okun’s Law 167, 208–9
open economies, and Kaldor’s growth theory 162
opportunity costs of restructuring 211, 215, 216
Oreiro, J.L.C. 212–13
organization 65, 67, 253, 266
output 3–4, 345, 346, 347–8, 384, 390–91, 392
output adjustment 115, 116, 126, 134, 137, 148–53
output–capital ratio see capital–output ratio
output elasticities 8, 189, 190, 197, 203, 204
output elasticity of capital 62, 191, 194, 200, 202, 203
output elasticity of labour 26, 191, 194, 195–6, 202, 203
output growth  
and classical-Marxian growth theory 223, 224
and endogeneity of the natural growth rate 208–9, 210
and evolutionary growth theories 67–8, 82, 83, 84–5, 86
and feasible egalitarianism 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 324, 325, 326
and Harrodian instability: a Kaldor/Marshall analysis 122
and Kaldor’s growth theory 159, 160, 161, 162, 167, 182, 214
and Kaleckian growth theory 226, 227
and Keynesian growth theory 226, 227
and neoclassical and Keynesian–Kaleckian integrated growth model 230
and neoclassical growth theory 225
and profit sharing, capacity utilization and growth 344, 345, 349, 350, 351, 353
and structuralist growth models (SGMs) vs neoclassical growth models 26–7, 28
and Young’s growth theory 161
output growth constraints  
and classical-Marxian evolutionary model of technical change 263
and feasible egalitarianism 313, 314, 317, 318, 319, 320, 321, 322
and profit sharing, capacity utilization and growth 354, 355
and structuralist growth models (SGMs) vs neoclassical growth models 36
output–labour ratio see labour–output ratio
output share 72, 76, 86
overhead labour 132, 133
ownership of means of production, and classical growth theory 50, 61

Palley, T.I. 277, 283, 285, 293, 300, 301, 365–6, 381
paradox of cost 54, 55, 119, 145, 148, 169
paradox of thrift 54, 55, 105, 145, 146, 147, 148, 169
Pasinetti, Luigi L. 17, 53, 56, 61, 68, 69, 78, 96, 98–103, 138, 175–6, 345
path dependency 42, 43–4, 150–51, 167, 210, 269–70
pension funds 338, 341–2
pension payments 180, 338
perfect competition 191, 194, 195, 434
Polterovich, V. 383–4
Pons-Novell, J. 440, 441, 442
Popov, V. 383–4
population growth 50, 51, 59, 71, 73, 83, 157–8, 177, 178
population method 69–77
Porter theory 437
positive spillovers 60–61  
see also knowledge spillovers
post-Keynesian growth theories  
described 53–4
and endogeneity of the natural growth rate 208, 210
and financialization see financialization in post-Keynesian distribution and growth models
full employment and full capacity utilization 96–103
less than full employment and full capacity utilization 103–5
and transformational growth theory 176  
see also Kaldor and Kaldorian growth theories; Pasinetti, Luigi L.; Robinson, J.
potential growth rate see natural growth rate
potential real output, and actual vs potential (natural) growth rates 3–4
Prébisch, R. 163, 398–400, 402–3, 423
price adjustment  
and Bhaduri/Bruno adjustment process 137
and Cambridge adjustment process 137, 138, 139, 140, 141, 142, 146–8, 149
and Kaldor/Marshall growth theories 115, 126, 137
and Kaleckian growth theory 148–52
Handbook of alternative theories of economic growth

and Keynesian growth theory 133
and Radical adjustment process 138, 139, 140, 141, 142
and Robinson’s growth theory 123, 124, 137, 138, 139, 146–8, 149
price changes 232, 233
price competition 123, 163, 381, 384, 387–90, 391, 393
price flexibility 115, 116, 126, 220, 232
price reductions 66, 73, 293
price rigidity 115, 232
price stability 163
price–wage ratio 95
prices
and aggregate production function critique 202
and classical growth theory vs Keynesian growth theory 55
and classical-Marxian evolutionary model of technical change 267
and evolutionary growth theories 70, 83
and excess aggregate demand 3
and gender equality and steady state growth sustainability 360–61
and Harrodian instability: a Kaldor/Marshall analysis 116, 117, 118
and Kaldor’s growth theory 115
and Kaleckian growth theory 96, 109, 110, 132, 133, 149, 150
and neoclassical growth theory 224
and post-Keynesian growth theories 95
and profit sharing, capacity utilization and growth 346, 347, 348
and Robinson’s growth theory 125
and structuralist growth models (SGMs) vs neoclassical growth models 19, 35
and transformational growth theory 179
primary commodities 168, 404
primary commodity constraints, and Kaldor’s growth theory 161
primary commodity demand 168, 399, 403
primary commodity exports
and export-led growth, real exchange rates and fallacy of composition 379, 381, 382, 393
and trade and economic growth in Latin America 397, 399–400, 404, 411, 412, 413, 414
primary commodity prices 163, 170, 379
primary commodity supply 161
primary sector 161, 168
private sector debt see corporate debt; household debt; inside debt and neo-Kaleckian growth theory
production 2, 176
“production effect” 361, 362, 363
production functions 58–9, 191, 194, 224–5
see also aggregate production function; aggregate production function critique; CES production function; Cobb-Douglas production function; fixed-coefficient production function; translog production function
production lag, and Kaldor/Marshall growth theories 115
productivity 70, 72
see also capital productivity; labour productivity; productivity growth
productivity growth
and endogeneity of the natural growth rate 210, 211, 212
and endogenous regional growth: a critical survey 432
and evolutionary growth theories 68, 72–7, 78, 79–82, 83, 84–7, 88
and Kaldorian growth theories 161, 167, 182
and transformational growth theory 176
professional and managerial class 180
profit adjustment 115, 133
profit-led regimes
and adjustment processes 138–43
and classical-Marxian growth model 229
and feasible egalitarianism 312, 313, 315, 317–20, 323
and Harrodian growth theory 114
and inside debt and neo-Kaleckian growth theory 298, 304
and Marglin–Bhaduri growth model 110
and post-Keynesian growth theories 105
and structuralist growth models (SGMs) vs neoclassical growth models 35–6
profit-making, and Kaldor’s growth theory 162
profit margins 137, 138, 140, 145, 150, 159
profit maximization 34, 114, 278, 331
profit rate
and aggregate production function critique 192–3, 194, 199, 200, 201–2
and Cambridge adjustment process 146, 147, 148, 149
and classical growth theories 51, 53, 54, 145, 223
and financialization in post-Keynesian distribution and growth models 278, 279–80, 282, 283–4, 288
and inside debt and neo-Kaleckian growth theory 294, 295, 296–8, 299, 300, 301, 303, 304, 307
and Kaldor’s growth theory 100–101, 103, 104, 158, 159, 169
and Kaleckian growth theory 109, 110, 132, 133, 148, 149, 150
and Keynesian growth theory 53, 54
and Marxian growth theories 255, 256, 257–60, 261, 262, 263, 264–5
and Pasinetti’s growth theory 98, 99–100
and post-Keynesian growth theories 101–3, 104, 105
and profit sharing, capacity utilization and growth 346, 347, 348, 349, 350–51, 352, 353, 355
and Robinson’s growth theory 123–4, 138, 146, 147, 149, 158
and structuralist growth models (SGMs) 18
and structuralist growth models (SGMs) vs neoclassical growth models 34, 35, 39
profit share
and Bhaduri/Bruno adjustment process 137
and Cambridge adjustment process 138, 140, 141, 142
and classical growth theories 145
and classical growth theory 50–51, 53, 54, 62
and evolutionary growth theories 67–8
and excess aggregate demand 3
and financialization in post-Keynesian distribution and growth models 279, 283, 285, 286
and Harrodian instability: a Kaldor/ Marshall analysis 115, 116, 117, 118, 119, 120, 121, 122
and inside debt and neo-Kaleckian growth theory 294, 295, 296, 299, 302, 304
and Kaldor’s growth theory 115, 158, 159, 169
and Kaleckian growth theory 109, 110, 132, 133, 145
and Keynesian growth theory 53, 134, 136, 137
and neoclassical growth theory 57, 58
and Radical adjustment process 137, 138, 140, 141, 142
and Robinson’s growth theory 124, 138, 140, 141, 142
and structuralist growth models (SGMs) 18
and structuralist vs neoclassical growth models 29, 35, 36, 37, 38, 39–40, 41
profit sharing, capacity utilization and growth alternative specifications of the desired investment function 349–53
equilibrium capacity utilization and short-run growth 347–9
introduction 344–5
short-run equilibrium with variable productivity 356–7
structure of post-Keynesian model 345–7
workers’ positive saving out of shared profits 353–6
profit-squeeze 137, 139, 140, 141, 142
profitability
and financialization in post-Keynesian distribution and growth models 278, 280, 281–2, 283–4, 285, 288
and Harrodian instability: a Kaldor/ Marshall analysis 122
and Kaleckian growth theory 133
and post-Keynesian growth theories 105
and profit sharing, capacity utilization and growth 345
and Robinson’s growth theory 123, 124–5
and Sraffian growth theories 133
profits
and classical growth theory 50–51, 53, 223
dissent-driven capitalism, flexicurity growth and environmental rehabilitation 336–7, 341–2
evolutionary growth theories 68, 83
and inside debt and neo-Kaleckian growth theory 302, 303, 304
and Kaldor’s growth theory 97, 100, 158, 169
and Kaleckian growth theory 96, 169, 225, 280
and Keynesian growth theory 135, 225
and Marxian growth theory 169, 223
and Pasinetti’s growth theory 98, 99, 100
and productive capacity 176
and structuralist vs neoclassical growth models 21, 24–5, 35–6, 39, 40, 41
and transformational growth theory 184
quantitative displacement/crowding out 381, 384, 385–7, 393
racial segregation 439–40, 445
Radical growth theories 137, 138, 139, 140, 141, 142, 149
Rauch, J.E. 432, 435, 439
Razmi, A. 381, 383, 384, 386, 390, 391, 392, 394
real exchange rates 382, 383, 384, 390–91, 392, 393
real interest rates 228, 229, 233, 234
real output
  and aggregate demand 222
  and aggregate supply 222
  and endogenous growth theory 60
  and evolutionary growth theories 67, 68, 71, 73–4
  and excess aggregate demand 3
  and Harrodian instability: a Kaldor/Marshall analysis 116, 119, 126
  and investment relationship 78
  and labour productivity relationship 77, 161
  and neoclassical growth theory 58, 59
  and post-Keynesian growth theories 95, 103
  and Robinson’s growth theory 123
  and structuralist vs neoclassical growth models 19–20, 22, 23, 24–5, 27, 33, 34, 35, 41, 44
see also aggregate production function; aggregate production function critique; production functions
real wage fixing 36, 331–2
real wage growth
  and aggregate production function critique 201
  and Cambridge adjustment process 140
  and classical growth theories 145
  and feasible egalitarianism 312, 313–14, 315, 316, 317, 318, 319, 320, 322, 324, 325–6
  and Kaldor’s growth theory 103, 182
  and Radical adjustment process 137, 140
  and structuralist growth models (SGMs) vs neoclassical growth models 35
  and transformational growth theory 180, 182, 183, 184
real wage growth restraint
  and classical growth theory 54
  and export-led growth, real exchange rates and fallacy of composition 381, 391
  and Kaldor’s growth theory 103
  and Keynesian growth theory 54
real wage rate 61, 103, 104, 105, 140, 148, 268–9, 331–2
real wage resistance 363, 371
recessions 173, 210, 211, 212–13, 214, 215, 216, 287, 333
regional growth see endogenous regional growth: a critical survey
regional growth rate differences, and Kaldorian growth theories 167
regional policy 158, 159, 162, 167, 431, 444
Rei, Diego 311, 324–5
remanence 18, 42, 44
rent-seeking 398, 406–7
rentiers 282, 283, 285, 287
replacement investment 21, 22, 25, 40
research and development (R&D)
  and classical-Marxian evolutionary model of technical change 246, 265, 268
  and endogenous growth theory 60–61, 212, 431, 434, 436, 437
  and evolutionary growth theories 85–6
  and semi-endogenous growth theory 58–9
research and development (R&D) costs 265, 434
reserve army of labour 53, 119–22, 125, 220, 222, 331, 332, 333, 342
restless capitalism 69, 86–8, 89
restructuring 211, 215, 216
retardation effect, and evolutionary growth theories 67, 68, 86, 87
retired households 331, 336, 338, 339
Ricardo, David 50, 59, 220, 243, 255, 398
risk-taking, and Kaldor’s growth theory 162
Roberts, Mark 57, 165, 166, 210, 326, 433, 442, 443, 444, 445, 446, 447, 448
Robinson, J. 1, 17, 97, 101, 103–4, 109, 123–6, 128, 129, 137, 138, 139, 145, 146–7, 149, 158, 164, 220, 221, 234, 236, 345, 347
Robinsonian stability condition 124–5, 127, 138, 139
Rodrik, D. 391, 393
“role model effect” 435, 436, 439–40
Romer, David 57–8
Romer, Paul M. 60, 431, 433–4, 436, 437, 441
Rosenstein-Rodan, P.N. 398–9
Rowthorn, R. 104, 108, 132, 293, 325, 347, 348
Ryoo, S. 127, 277, 281, 282, 284, 285, 286, 287, 290, 294
sales 134, 135, 152, 224
Salvadori, N. 60, 100–102
Samuelson, P.A. 100, 101, 126, 190
savings
  and Bhaduri/Bruno adjustment process 137
  and Cambridge adjustment process 137, 140, 147
  and classical growth theories 145, 223–4
  and classical-Marxian and Keynesian–Kaleckian integrated growth model 228–9
  and endogenous distribution in the classical-Marxian synthesis model 233
Index 471

and evolutionary growth theories 69, 70, 83, 84, 85
and financialization in post-Keynesian distribution and growth models 282, 283–4, 285
and Harrodian instability: a Kaldor/ Marshall analysis 116, 118, 119, 121, 122, 158–9
and inside debt and neo-Kaleckian growth theory 294, 295, 296, 298, 300, 301, 302, 303, 304, 305, 307
and Kaldor’s growth theory 96–7, 100, 101, 158–9
and Kaleckian growth theory 109, 110, 111, 132, 149, 150, 151, 152, 153, 225, 226
and Keynesian growth theory 52, 95, 96, 135, 136–7, 176–7, 225, 226
and Marxsian growth theories 233–4
and monetary policy 145, 146
and neoclassical and Keynesian–Kaleckian integrated growth model 230
and neoclassical growth theory 21, 57, 59, 158, 225
and Pasinetti’s growth theory 98, 99, 100, 101, 102, 103
and post-Keynesian growth theories 54, 55, 95, 102, 105
and productive capacity 176
and profit sharing, capacity utilization and growth 347, 348, 351
and Radical adjustment process 138
and Robinson’s growth theory 123–5, 138, 147, 158
and structuralist growth models (SGMs) vs neoclassical growth models 21, 29, 32, 33, 40, 45
savings–investment ratio 123–4
savings shocks 20, 111
Say’s law 158, 174, 199, 220, 339
Schumpeter, J.A. 64, 65, 68, 69, 86, 89, 169, 211, 434, 437
secondary sector 161, 168
sectors
and classical-Marxian evolutionary model of technical change 266, 267
and endogenous regional growth: a critical survey 437, 438, 440–41
and evolutionary growth theories 64–5, 67, 68–9, 77, 78–80, 81, 84, 86–7, 88
and export-led growth, real exchange rates and fallacy of composition 384–7, 388–90, 391, 392
and Kaldor’s growth theory 160, 161, 162, 163, 164, 168, 169
and Pasinetti’s growth theories 175
and trade and economic growth in Latin America 400, 401, 402, 403, 405, 411–15, 429
and transformational growth theory 180, 183, 184–5
see also individual sectors
Seguino, S. 360, 361, 372, 374
selection, and classical-Marxian evolutionary model of technical change 246, 249–50, 252
semi-endogenous growth theories 58–9
semi-industrialized economies (SIEs) 361, 362
Seravalli, G. 209–10, 214
Shaikh, A. 58, 127, 129, 153, 190, 200–202
shareholder value orientation 278, 279, 280, 281–2, 283–5, 286–7, 288
short-run sensitivity of investment 111, 112, 113, 114
Simon, H.A. 190
Skarstein, R. 168–9
skills 180, 182, 411, 412, 413, 415, 431, 439
small firms 212, 266
SMSA (Standard Metropolitan Statistical Area) 432–3, 436–7, 439
social accounting matrix (SAM) 21–4, 31, 32, 34, 39–41, 42, 43–4
social capital 60
social class 50, 61–2, 95, 98–103, 120, 179–80
social institutions 169
social life 177
social relationships 50, 61–2
social savings 52, 57, 60
social structures
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 332–3, 335–9, 340, 341, 342
and transformational growth theory 176, 179–80, 181, 182, 185
socialism 50
Solow, Robert M. 2, 17, 56, 189, 190, 198, 200, 204, 220, 221, 224, 331–2, 433
see also Solow–Swan growth model
Solow–Swan growth model 56–61, 91, 158, 202, 203, 204, 210, 220–21, 224, 331–2, 433, 441
see also neoclassical growth theory
specialization 437, 438, 444
spillovers see knowledge spillovers; positive spillovers
Sraffian growth theories 133, 144, 243
stagnation 52, 54, 173, 175, 178, 184, 185
see also wage-led regimes
steady-state growth equilibrium
and actual vs potential (natural) growth rates 3–4
as common theme in alternative theories of economic growth 2
and Harrodian growth theory 114, 115
and Harrodian instability: a Kaldor/ Marshall analysis 116–19, 122, 126
and Robinson’s growth theory 123, 126
and structuralist vs neoclassical growth models 27–9, 30–31, 33–4, 36, 38, 40, 44–5
and transformational growth theory 175–6
see also gender equality and steady state growth sustainability
stock-flow 19, 153, 278, 286, 287–8
Storm, Servaas 311, 312, 324, 325
structural change
and demand-led growth 173, 175–6
and evolutionary growth theories 64, 65, 67, 68, 69, 70–71, 73–4, 75–7, 79, 80–81, 82, 86–9
and Pasinetti’s growth theory 175–6
and transformational growth theory 173, 180, 183, 184, 185
structural development 173, 178
structural imbalances 176, 179, 180–81, 182, 183
structuralist growth models (SGMs) 17–18, 44–5
structuralist growth models (SGMs) vs neoclassical growth models
conclusions 44–5
dynamic models 19–34
example 31
investment constrained structuralist growth model (SGM) 31–4
investment growth 24–6
model calibration 21–4
stability 27–8
transition to the steady state 26–7
variable investment growth 28–31
income distribution 34–44
example 39–41
other stabilizing mechanisms 41–2
path dependence, multiple equilibria and hysteresis 42–4
Sturzenegger, F. 383
stylised facts of growth and development and evolutionary growth theories 66–9, 87–8
Kaldorian growth theories 2, 6, 67–8, 88, 97, 157, 169, 170, 201
time-series estimation 193, 195
and transformational growth theory 179, 181
supply 175, 176, 179, 369, 371, 441, 443
see also aggregate supply; excess supply:
labour supply; money supply; primary commodity supply; supply chains;
supply shocks
supply chains 71–8, 79, 81
supply shocks 168, 212
surplus value 255, 256, 260, 263, 264
sustainability see gender equality and steady state growth sustainability
Swan, T.W. see Solow–Swan growth model
tariffs 400, 402, 404, 405, 407, 408
taxes 337–9, 400, 401
technical progress/technological change
and classical growth theory 50, 51, 54, 56, 62, 220, 222
as common theme in alternative theories of economic growth 2
and endogenous regional growth: a critical survey 439, 444
and endogenous technological change in the neoclassical synthesis model 236–8
and evolutionary growth theories 64, 65, 66, 68–9, 70, 72, 75, 76, 77, 78–9, 80, 81–2, 86, 89
and feasible egalitarianism 311, 312, 315, 316, 317, 323, 325–6
and gender equality and steady state growth sustainability 364–5
and Harrodian growth theory 157–8, 163
and Kaldor’s growth theory 159, 160, 163, 164, 169
and Kaleckian growth theory 226, 227
and Keynesian growth theory 56, 226, 227
and Marxian growth theory 220, 236, 245, 255–6
and neoclassical and Keynesian–Kaleckian integrated growth model 231
and neoclassical growth theory 62, 220, 222, 225, 268–71
and Schumpeter’s growth theory 169
and semi-endogenous growth theory 58–9
and trade and economic growth in Latin America 399
and transformational growth theory 179, 182–3, 184–5

see also aggregate production function; aggregate production function critique; classical-Marxian evolutionary model of technical change; production functions
technological stagnation 315, 316, 317, 318, 319, 322, 325


“new economics of urban and regional growth” 431–2, 437–8, 439–40
profit sharing and human capital 345
Shaikh’s non-linear Goodwin growth model and the Cobb-Douglas production function 201–2
trade with Latin America 407, 409, 413, 429
and transformational growth theory 183, 185
universities 431, 436

value 2
value added 21, 50–51, 53, 192–3, 194, 195, 196, 197–8, 201, 203, 204
Van de Velde, F. 281, 282, 284, 288
van Treeck, T. 109, 153, 277, 281, 282, 283, 284, 285, 286, 288, 289, 293–4
Viladecans-Marsal, E. 440, 441, 442
Vogel, L. 213, 214, 217

wage flexibility 126, 230
“wage followers” 367, 370
“wage leaders” 367, 370
wage-led regimes
and adjustment processes 138–43, 149–50
and aggregate supply vs aggregate demand 227, 229, 234, 235
and Harrodian instability: a Kaldor/ Marshall analysis 119, 121
and inside debt and neo-Kaleckian growth theory 298, 304
and Kaldor’s growth theory 159
and Kaleckian growth theory 110
and Keynesian growth theory 54–5, 56
and structualist growth models (SGMs) vs neoclassical growth models 35–6
wage rate
and aggregate production function critique 192–3, 194, 197–8, 199–200, 201–2
and classical growth theory 50–51, 54, 62, 223
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 336
and feasible egalitarianism 311, 312, 313–14
and Goodwin’s growth cycle 333
and Keynesian growth theory 52, 53, 133
and neoclassical growth theory 56–7, 61
and production function 191
and structualist growth models (SGMs) vs neoclassical growth models 21, 28, 35–6, 39, 40
wage reductions 54, 57, 169
wage–rental ratio 23, 24, 29, 35, 39
wage rigidity 230, 232
wage rises 42, 50–51, 56, 57, 62, 199–200, 262–3, 265
wage share
and classical growth theory 50–51, 53
and classical-Marxian and Keynesian–Kaleckian integrated growth model 228–9
and classical-Marxian evolutionary model of technical change 247, 252, 253, 260
dissent-driven capitalism, flexicurity growth and environmental rehabilitation 333, 334, 340–41
and Goodwin’s growth cycle 332, 333, 335
and inside debt and neo-Kaleckian growth theory 294
and Kaldor’s growth theory 159
and Keynesian growth theory 53, 137
and Marxian growth theories 255
and neoclassical growth theory 57, 58
and post-Keynesian growth theories 104
and profit sharing, capacity utilization and growth 246
wages
and dissent-driven capitalism, flexicurity growth and environmental rehabilitation 336
and endogenous distribution in the classical-Marxian synthesis model 232–3, 235
and financialization in post-Keynesian distribution and growth models 283, 284–5, 286
and Fisher’s aggregate production function and explanation of wages 195–8
and Harrodian instability: a Kaldor/ Marshall analysis 116
and Kaldor’s growth theory 97, 158
and Kaleckian growth theory 132, 226–7
and Keynesian growth theory 226–7
and Marxian growth theories 245, 256, 262–3, 265
and neoclassical and Keynesian–Kaleckian integrated growth model 230, 231, 232
and neoclassical growth theory 224
and Pasinetti’s growth theory 98, 99, 100
and post-Keynesian growth theories 95, 158
warranted growth rate 52, 53–4, 56–7, 158, 159
Washington Consensus 397, 404, 422
wealth
and consumption 185, 224, 232, 277
and evolutionary growth theory 64, 66, 77, 86, 89
and financialization in post-Keynesian
distribution and growth models 282, 284–5, 286, 287
and inside debt and neo-Kaleckian growth
theory 294, 301, 302, 304
Weil, David 57–8, 60
Weitzman, M.L. 344–5
Winter, S.G. 65, 70, 198–200, 270
workers
and dissent-driven capitalism, flexicurity
growth and environmental
rehabilitation 336, 338, 339–40, 341, 342
and Kaldorian growth theories 169, 345
and Kaleckian growth theory 169, 345
and Marxian growth theories 245, 255, 256, 260, 265
and Pasinetti’s growth theory 98, 345
and profit sharing, capacity utilization and
growth 345–6
workers’ capital 53, 98–9, 101
workers’ consumption
and classical-Marxian growth theories 223
and financialization in post-Keynesian
distribution and growth models 282
and inside debt and neo-Kaleckian growth
theory 294, 298, 300
and Kaleckian growth theory 96, 97
and Keynesian growth theory 52
and Pasinetti’s growth theory 102
and profit sharing, capacity utilization and
growth 346, 355, 356
workers’ debt 277, 282, 283
workers’ savings
and classical-Marxian growth theories 223
and inside debt and neo-Kaleckian growth
theory 296, 298, 300
and Kaldor’s growth theory 96–7, 100, 158, 159
and Kaleckian growth theory 145
and Keynesian growth theory 52, 53, 54, 55, 136–7
and Pasinetti’s growth theory 98, 99, 100, 101, 102, 103
and post-Keynesian growth theories 101
and profit sharing, capacity utilization and
growth 353–6
workers’ total compensation 346, 347, 348, 349, 350, 351, 352, 353, 355, 356
working class 120, 180
World Bank 404, 406, 408, 409, 411, 412, 415, 418, 419, 430
WTO (World Trade Organization) 387, 407–8, 409