

Foreword

Unemployment, Recession and Effective Demand: The Contributions of Marx, Keynes and Kalecki is a revised, updated edition of Claudio Sardonì's *Marx and Keynes on Economic Recession* (1987). I wrote the Foreword to that volume; I emphasised the author's originality, scholarship and relevance in the sense of examining greats of the past within their own contexts and times and then drawing out their insights for contemporary problems and times. I stressed the value of his approach to analytical history, that it provided definitive understanding of what had gone before and why, and was framed in such a way as to make it suitably useful and valuable for contemporary analysis.

The second edition exhibits all these characteristics, matured and enriched by the years in between. In the new volume, Marx's and Keynes's lasting contributions (as well as limitation and errors) are thoroughly (but succinctly) re-examined. There is now much more on Kalecki's contributions, the framework for which came from Marx. This enabled Kalecki both to avoid some pitfalls of Keynes's analysis and to correct and then build on, Marx's own analysis. Finally Claudio Sardonì sets out the principal propositions of modern macroeconomics, especially those of the New Keynesians and the New Classical Macroeconomists. He compares them, often to their disadvantage, with the corresponding analyses of Marx, Keynes and Kalecki and his own synthesis of the propositions of these three authors.

Claudio Sardonì is never a bigot or a zealot – he looks for the positive aspects in the writings of the authors examined. He calls for tolerance and open-mindedness, a willingness to learn from those with whom you disagree, and to examine their writings always within their own contexts in order to see what is worthwhile and helpful to take on in your own approach. Most of all, he calls for dialogue and a willingness to frame analysis and arguments in such a way that comprehension and communication are possible and new lessons may be learnt.

Unemployment, Recession and Effective Demand is a fine example of how critical analysis and debate about fundamental issues should be carried out. Claudio Sardonì does not pull his punches, but he criticises with courtesy in

a learned and fair-minded way. His writings are a role model of proper procedure allied with cumulative persuasion through weight of evidence, sound scholarship and argument.

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