

MATURITY  
AND  
STAGNATION  
IN  
AMERICAN  
CAPITALISM

J. STEINDL

# MATURITY & STAGNATION IN AMERICAN CAPITALISM

*By* J. STEINDL

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# Maturity And Stagnation In American Capitalism

**Ascension Mejorado, Manuel Roman**



## **Maturity And Stagnation In American Capitalism:**

*Maturity and Stagnation in American Capitalism* Josef Steindl, 1976 Details a pattern of development and investment in the American economy that produces diminished growth and increased stagnation

**Maturity and Stagnation in American Capitalism. With a New Introduction by the Author**, 1976

**The Alternative Austrian Economics** John E. King, 2019-12-27 For most economists Austrian economics refers to a distinct school of thought originating with Mises and Hayek and characterised by a strong commitment to free market liberalism This innovative book explores an alternative Austrian tradition in economics Demonstrating how the debate on the economics of socialism began in Austria long before the 1930s it analyses the work and impact of many leading Austrian economists through a century of Austrian socialist economics

**The Theory of Monopoly Capitalism** John Bellamy Foster, 2014-04 Absent any epoch making innovations like the automobile or vast new increases in military spending the result was a general trend toward economic stagnation a condition that persists and is increasingly apparent to this day Their analysis was also extended to issues of imperialism or accumulation on a world scale overlapping with the path breaking work of Samir Amin in particular John Bellamy Foster is a leading exponent of this theoretical perspective today continuing in the tradition of Baran and Sweezy's *Monopoly Capital* This new edition of his essential work *The Theory of Monopoly Capitalism* is a clear and accessible explication of this outlook brought up to the present and incorporating an analysis of recently discovered lost chapters from *Monopoly Capital* and correspondence between Baran and Sweezy

*Post Keynesian Price Theory* Frederic S. Lee, 2006-11-02 This book sets out the foundations of Post Keynesian price theory Frederic Lee examines the administered normal cost and mark up price doctrines associated with Post Keynesian economics he then draws upon those doctrines and previous empirical studies to develop the pricing and production foundations of the theory This is the only book that is solely concerned with Post Keynesian price theory and its foundations and represents a major contribution to the literature of post Keynesian economics

**Rethinking Capitalist Development** Tracy Mott, Nina Shapiro, 2004-10-28 This collection honours the work of the eminent economist Josef Steindl This collection charts the thinking of one of the leading economic theorists of the twentieth century

*Declining Profitability and the Evolution of the US Economy* Ascension Mejorado, Manuel Roman, 2023-09-01 The 1970s were a pivotal decade for the US economy deindustrialization broke the power of the labor unions and made possible the redistribution of income in favor of corporate profits globalization and offshore investments opened alternatives to domestic nonfinancial capital accumulation domestic productivity growth declined and labor saving technology empowered superstar corporations to rapidly gain market share This book argues that the persistent fall in profitability leading to the stagflation crisis was a direct result of the transition from the Fordist phase of capital accumulation based on large scale manufacturing to the neoliberal phase and the rising power of finance Neoliberalism restored the power of rentiers but not the profit rates of nonfinancial corporations Falling accumulation rates weakened the growth capacity of nonfinancial

corporate firms and secular stagnation became the norm Neo Keynesian economists Larry Summers and Paul Krugman explained the persistence of secular stagnation with arguments borrowed from Alvin Hansen in the 1930s such as the declining birth rate or the falling relative prices of investment goods hence a shortfall of demand In the Classical paradigm profitability drives capital accumulation and falling profitability slows down growth As the accumulation rate declined and the capacity growth diminished breakdowns in supply links due to the COVID 19 pandemic prevented large infusions of purchasing power to find matching levels of supply hence the stagflation crisis returned The book will be a great asset to researchers and scholars interested in the development of Classical Political Economy concerning issues related to inflation stagnation growing inequality and the next phase of neoliberalism

**Credit, Money and Crises in Post-Keynesian Economics** Louis-Philippe Rochon, Hassan Bougrine, 2020-07-31 In this volume Louis Philippe Rochon and Hassan Bougrine bring together key post Keynesian voices in an effort to push the boundaries of our understanding of banks central banking monetary policy and endogenous money Issues such as interest rates income distribution stagnation and crises both theoretical and empirical are woven together and analysed by the many contributors to shed new light on them The result is an alternative analysis of contemporary monetary economies and the policies that are so needed to address the problems of today

**A History of Post Keynesian Economics Since 1936** J. E. King, 2002-04-26 This text provides a history of the post Keynesian approach to economics since 1936 The author locates the origins of these economics in the conflicting interpretations of Keynes General Theory and in the complementary work of Michael Kalecki

*The State and the Stork* Derek S. Hoff, 2012-09-24 From the colonial era to the present the ever shifting debate about America s prodigious population growth has exerted a profound influence on the evolution of politics public policy and economic thinking in the United States In a remarkable shift since the late 1960s Americans of all political stripes have come to celebrate the economic virtues of population growth As one of the only wealthy countries experiencing significant population growth in the twenty first century the United States now finds itself at a demographic crossroads but policymakers seem unwilling or unable to address the myriad economic and environmental questions surrounding this growth From the founders fears that crowded cities would produce corruption luxury and vice to the zero population growth movement of the late 1960s to today s widespread fears of an aging crisis as the Baby Boomers retire the American population debate has always concerned much more than racial composition or resource exhaustion the aspects of the debate usually emphasized by historians In *The State and the Stork* Derek Hoff draws on his extraordinary knowledge of the intersections between population and economic debates throughout American history to explain the many surprising ways that population anxieties have provoked unexpected policies and political developments including the recent conservative revival At once a fascinating history and a revelatory look at the deep origins of a crucial national conversation *The State and the Stork* could not be timelier

**Theories of Financial Disturbance** Jan Toporowski, 2005 This book will be of interest to advanced students looking for

an even handed overview of alternative theories of financial disturbances academics who need a reference on the historical interrelationships of the literature in the field and professionals who want to understand how the tools and concepts they use daily have emerged through time and whether there are forgotten lessons to be heeded Susan K Schroeder Review of Political Economy Financial markets have an aura of disturbing instability In this history of the thought of earlier economists who have studied the processes of finance Jan Toporowski takes us on a fascinating journey to explore how they saw the impact of finance on the real economy Not one for formal models nor for rational expectations Jan Toporowski values historical experience and the insights and experience of earlier great thinkers Charles A E Goodhart CBE London School of Economics and Political Science UK Jan Toporowski s Theories of Financial Disturbance is a tour de force With his substantial knowledge of financial markets his deep conceptual understanding of relevant concepts and his exhaustive reading of the essential literature he is ideally placed to tell an absorbing narrative of as he writes critical theories of finance from Adam Smith to the present days and he has In a world in which finance and industrial and commercial capital are so out of kilter with one another Toporowski s lucid wisdom is required reading G C Harcourt University of Cambridge Jesus College Cambridge UK and University of Adelaide Australia Theories of Financial Disturbance examines how the operations of market driven finance may initiate and transmit disturbances to the economy at large by looking in detail at how various economists envisaged such disturbances occurring This book is more than just a study in the history of economic thought it illustrates how economic debate focuses upon financial disturbance at times of financial instability and then conveniently discards critical views when such instability recedes Jan Toporowski looks at the development of critical theories from the views of Adam Smith and Francois Quesnay and their reflection in recent new Keynesian ideas of Joseph Stiglitz and Ben Bernanke through credit cycles in Alfred Marshall and Ralph Hawtrey to the financial theories of Thorstein Veblen and Irving Fisher Also studied are the theories of John Kenneth Galbraith Michal Kalecki John Maynard Keynes Charles Kindleberger Rosa Luxemburg Hyman P Minsky Robert Shiller and Josef Steindl Not least among the original features of this book are a discussion of Quesnay s attitude towards interest and a chapter devoted to the work of the Polish monetary economist Marek Breit whose work inspired Kalecki Jan Toporowski s fascinating work will find its audience in academics of finance and financial economics bankers financiers and policy makers concerned with financial stability as well as anyone looking for arguments on the imperfect functioning of finance

**Socialist Optimism** Paul Auerbach, 2016-04-08 Paul Auerbach s Socialist Optimism offers an alternative political economy for the twenty first century Present day capitalism has generated growing inequality of income and wealth persistent high levels of unemployment and ever diminishing prospects for young people But in the absence of a positive vision of how society and the economy might develop in the future the present trajectory of capitalism will never be derailed no matter how acute the critique of present day developments The detailed blueprint presented here focuses upon the education and upbringing of children in the context of social equality and

household security It yields a well defined path to human development and liberation as well as democratic control of working life and public affairs Socialism as human development gives a unity and direction to progressive policies that are otherwise seen to be a form of pragmatic tinkering in the context of a pervasive capitalist reality *Irreversible Crisis* Harry Magdoff,Paul Marlor Sweezy,1988 This is the fifth in the important series of essays by the former editors of Monthly Review analyzing the ongoing crisis of global capitalism Following the multiple interconnected stock market crashes of October 1987 the economies of the capitalist world entered a new and dangerous phase of the crisis that began in the 1970s with the end of the post WWII boom Sweezy and Magdoff argue that far from being a temporary setback the events of late 1987 are rooted in the nature of the capital accumulation process itself and therefore unlikely to be reversed Their argument is especially prescient when viewed in light of the financial meltdown of 2008

**The Value of Marx** Alfredo Saad Filho,2001-11-29 This book constitutes an overview of recent developments in political economy in general and Marxist value theory in particular The implications of value theory for bank credit inflation and deflation are fully explored

The Great Financial Crisis John Bellamy Foster,Fred Magdoff,2009-01-01 In the fall of 2008 the United States was plunged into a financial crisis more severe than any since the Great Depression As banks collapsed and the state scrambled to organize one of the largest transfers of wealth in history many including economists and financial experts were shocked by the speed at which events unfolded In this new book John Bellamy Foster and Fred Magdoff offer a bold analysis of the financial meltdown how it developed and the implications for the future They examine the specifics of the housing bubble and the credit crunch as well as situate current events within a broader crisis of monopoly finance capitalism one that has been gestating for several decades It is the real productive economy s tendency toward stagnation they argue that creates a need for capital to find ways to profitably invest its surplus But rather than invest in socially useful projects that would benefit the vast majority capital has constructed a financialized casino economy that neglects social needs and as has become increasingly clear is fatally unstable Written over a two year period immediately prior to the onset of the crisis this timely and illuminating book is necessary reading for all those who wish to understand the current situation how we got here and where we are heading

**Economics in the Long Run** Theodore Rosenof,2000-11-09 Though understandably preoccupied with the immediate problems of the Great Depression the generation of economists that came to the forefront in the 1930s also looked ahead to the long term consequences of the crisis and proposed various solutions to prevent its recurrence Theodore Rosenof examines the long run theories and legacies of four of the leading members of this generation John Maynard Keynes of Great Britain who influenced the New Deal from afar Alvin Hansen and Gardiner Means who fought over the direction of New Deal policy and Joseph Schumpeter an opponent of the New Deal Rosenof explores the conflicts that arose among long run theorists arguing that such disputes served eventually to set the stage for the emergence and domination of a short run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation Tracing the subsequent revival of long run theories

Rosenof demonstrates their relevance to an understanding of the economy's problems over the past quarter century and to the current debate over public policy Originally published in 1997 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value

**Neo-Marxism and Post-Keynesian Economics** Ludo Cuyvers, 2022-06-08 Piero Sraffa and Joan Robinson both iconic Cambridge economists were highly influenced by the economic theory of Karl Marx and integrated important elements of Marx's economic system into their theories This book argues based on published and unpublished documents that the work of Sraffa and Robinson can in fact be considered as essentially post Keynesian neo Marxist The first part of the book reviews the intellectual development of several key thinkers to this neo Marxist current in economic thought Kalecki Steindl Baran and Sweezy Part One and Part Two separately examine Robinson and Sraffa's works and questions how they fit into this specific neo Marxist current either building on it in Robinson's case or following another direction in Sraffa's case Part Three observes Robinson's theory of economic growth and its relationship to the views of Marx and Kalecki Overall Cuyvers demonstrates how their thought processes share characteristics with neo Marxist key ideological ideas such as stating or implying the labour theory of value as either redundant or wrong emphasising the role of class struggle in the distribution of income and rejecting Marx's falling rate of profits Following on from ideas briefly introduced in Cuyvers's *Economic Ideas of Marx's Capital* 2017 this book will particularly appeal to readers interested in the history of economic thought the work of Sraffa Robinson and Marx post Keynesian economics and neo Marxism

*Globalisation and Business Ethics* Karl Homann, Peter Koslowski, 2016-04-22 Globalization has become a common phenomenon yet one that many people experience as a threat not only to their economic existence but also to their cultural and moral self image This volume takes an interdisciplinary approach to provide a theoretical overview of how business ethics deals with the phenomenon of globalization The authors first examine the origins and development of globalization and its interaction with business ethics before discussing the impact on and role of national and multinational corporations The book goes on to examine the relationship between industrialized and developing countries and explores the place of ethics in globalized markets

**Financialisation, Capital Accumulation and Economic Development in Nigeria** Ejike Udeogu, 2018-11-30 The inadequacies of many past studies that have tried to highlight the causes of the persistent underdevelopment in developing countries such as Nigeria have been noted to derive mainly from the focus and in some cases the methodologies adopted by the researchers It has been suggested that although many researchers recognize the inability to reproduce sufficient profit as undermining the capitalist accumulation process and as a result the development of an economy they have nevertheless often tended to ignore the importance of the political economic arrangement and historical factors in the formation of expectations about the rate of profit Indeed in some cases they have

failed to provide a substantive account of these critical variables This book highlights how the inherent contradictions of the contemporary political economic arrangement and some historical factors undermined the peculiar capital accumulation processes in Nigeria which in turn has slowed economic development in the country This book contributes to the field of Nigeria studies by filling gaps that exist in both theoretical and empirical literature on growth and development in the country deviating from the orthodox approach of analysing the nation s problems purely based on the factors internal to the country and by imposing ready made theoretical logics on history Rather it studies Nigeria s problems in juxtaposition with the world system and imposes historical evidence on theoretical logics This book represents a good resource for both undergraduate and postgraduate courses on area studies Researchers and policy makers will also find it useful as a reference

Rethinking Capital Richard Dien Winfield,2016-11-01 This book develops a comprehensive systematic economic theory conceiving how the dynamic of market relations generates an economy dominated by the competitive process of individual profit seeking enterprises The author shows how contrary to classical political economy and contemporary economics the theory of capital is an a priori normative account properly belonging to ethics Exposing and overcoming the limits of the economic conceptions of Hegel and Marx Rethinking Capital determines how the system of capitals shapes economic freedom jeopardizing the very rights in whose exercise it consists Winfield thereby provides the understanding required to guide the private and public interventions with which capitalism can be given a human face



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