

Post Keynesian Economics

The course aims to present fundamental concepts and ideas developed by Keynes, Kalecki and Minsky to consider the way their integration has shaped the foundations for the development of a separate, heterodox school of economics that is known as 'Post Keynesian economics'. The course is divided into four sections. The *first* section focuses attention on Keynes's philosophy, methodology and monetary theory. Emphasis is paid to the concepts of uncertainty, money and effective demand. The *second* section concentrates on Kalecki's political economy considering his analysis of prices, income distribution, effective demand, finance and economic growth. Section *three* considers Minsky's 'financial keynesianism' and in particular the importance of the 'financial instability hypothesis' in modern capitalist economies. In the *fourth* section we contrast the Post Keynesian economics with orthodox schools of macroeconomics and apply the criterion of realism to assess their relevance to help us to understand modern capitalism.

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