

An Introduction to Post Keynesian Economics and Political Economy

11-13 July 2013, Kingston University

The Global Financial Crisis has demonstrated the limitations of mainstream economic theory and neoliberal economic policy. This workshop will introduce two of the main alternatives to orthodoxy - Post Keynesian Economics and Marxist Political Economy. Post Keynesian Economics has at its core the concepts of effective demand and distributional conflict: individuals face fundamental uncertainty about the future; there is a central role for 'animal spirits' in the determination of investment decisions; inflation is the result of unresolved distributional conflicts; money is an endogenous creation of the private banking system; unemployment is determined by effective demand on the goods markets; financial markets are prone to periodic boom-bust cycles. Marxist Political Economy is focused on the fundamental conflict between capital and labour on the basis of the conception of the capitalist mode of production. It characterises capitalist production as intrinsically unstable, with financial crises sometimes the prelude to, and sometimes the result of, a crisis of over-accumulation of capital; it stresses the use of mass unemployment as a key element of the 'cure' for these problems. Marxist analysis looks to value form analysis to trace fundamental developments in capitalism and emphasises the role of the state in organizing the political and economic hegemony of capital. The workshop is aimed at students of economics and social sciences. As the aim of Post Keynesian Economics and Political Economy ultimately is to provide the foundation for progressive economic policies, it may of interest for a broader audience.

PROGRAMME:

Thursday, 11 July, 9.00am - 7.00pm

- **Engelbert Stockhammer, Kingston University:** *Post Keynesian Economics, Introduction & overview*
- **Malcolm Sawyer, Leeds University:** *Aggregate demand, income distribution and the causes of unemployment*
- **Victoria Chick, UCL:** *Money in the Economy: A Post-Keynesian Perspective*
- **Panel discussion:** *Post Keynesian Economic Policy*, with V. Chick, M. Sawyer and Ozlem Onaran (Greenwich University)

Friday, 12 July, 9.00am - 7.00pm

- **Dimitris Sotiropoulos, Kingston University:** *Introduction to Marxian Political Economy*
- **Julian Wells, Kingston University:** *Value, price and profit: problems and solutions*
- **Iren Levina, Kingston University:** *Political Economy of Banking and Finance*
- **Panel discussion:** *Why does Marxist economics matter?* with I. Levina, J. Wells and Peter Hallward (Kingston University, TBC)

Saturday, 13 July, 9.00am - 5.00pm

- **Paul Auerbach, Kingston University:** *Capitalism, Socialism and Hayek*
- **Gary Dymski, Leeds University:** *Taming the Beast or Riding it? Post-Keynesian Economics, Marxian Economics and Economic Policy*
- **Student working groups in preparation of the Concluding Panel**
- **Concluding Panel:** *Towards a Progressive Economic Policy*, with P. Auerbach, G. Dymski, D. Sotiropoulos and E. Stockhammer

BOOKING:

- Registration (workshop only): £20
- Early Bird - Registration with accommodation (3 nights: Wed-Fri, 10/7-12/7): £60 registration [until 10 June]
- Registration with accommodation (3 nights Wed-Fri, 10/7-12/7): £125 [after 10 June]

Booking must be done online <http://postkeynesianeconomics.eventbrite.com>

PKSG has set aside a fixed sum to assist with the registration and UK travel costs of student participants at the workshop (please note this does not include the costs of travel to the UK). If you are unable to secure funding elsewhere, you are warmly encouraged to apply to the PKSG Secretary (Mark Hayes mgh37@cam.ac.uk) by email in the first instance, indicating your total UK travel expenses and the amount that you need to find from your own pocket. Applications should be made no later than 31 July 2013 and will then be considered as a group. If the requirement exceeds the fund available, the fund will be allocated pro-rata at the discretion of PKSG. If you are made an award, you will then need to present receipts before payment will be made, by bank transfer to a UK bank account, or otherwise by PayPal.

LOCATION:

John Galsworthy Building, Kingston University, Penrhyn Road, Kingston, Surrey, KT1 2EE. Accommodation will be in the Seething Wells Halls of Residence, Kingston University, Portsmouth Road, Surbiton, Surrey, KT6 5PJ.

POST KEYNESIAN ECONOMICS STUDY GROUP (PKSG)

PKSG was founded in 1988 by Philip Arestis and Victoria Chick with the support of the UK Economic and Social Research Council (ESRC). The purpose of the Study Group is to encourage collaboration among scholars and students of Post Keynesian economics, defined broadly as a theoretical approach that draws upon the work of Keynes, Kalecki, Joan Robinson, Kaldor, Kahn and Sraffa. This approach is distinguished by the central role of the principle of effective demand (that demand matters in the long run) and an insistence that history, social structure and institutional practice be embodied in its theory and reflected in its policy recommendations. These aims broadly correspond to those of Cambridge Journal of Economics, Journal of Post Keynesian Economics, Review of Political Economy and Intervention: European Journal of Economics and Economic Policies.

<http://www.postkeynesian.net/index.html>

POLITICAL ECONOMY RESEARCH GROUP (PERG)

The Political Economy approach highlights the role of effective demand, institutions and social conflict in economic analysis and thereby builds on Austrian, Institutional, Keynesian and Marxist traditions. Economic processes are perceived to be embedded in social relations that must be analysed in the context of historical considerations, power relations and social norms. As a consequence, a broad range of methodological approaches is employed, and cooperation with other disciplines, including history, law, sociology and other social sciences, is necessary. <http://fass.kingston.ac.uk/research/perg>