



Post Keynesian Theory and Policy: A Realistic Analysis of the Market Oriented Capitalist Economy (New Directions in Post-Keynesian Economics Series)

Paul Davidson

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How did economic 'experts' worldwide fail to predict the financial crisis of 2007-2008? Eminent economist Paul Davidson discusses how mainstream economic theory may not be applicable to the world of experience. Post Keynesian theory, on the other hand, is designed to be applicable to the real world, and this book shows how applying it to policy formulation could help practically resolve economic problems. Davidson goes on to show how many Post Keynesian economists warned of the crisis as early as 2002.

Post Keynesian Theory and Policy challenges the axioms on which orthodox economic theory is based and argues against their applicability to a money-using, market-oriented economy. It explores the basis for Keynes's revolutionary general theory and seeks to dispel misconceptions often found in orthodox textbooks. This accessible and expertly constructed book explains why modern economies use money-denominated contracts to organize all market transactions for production and exchange and why the law of comparative advantage's argument for free trade is not applicable to mass production industries' exports and imports.

This book is a valuable resource for professional economists as well as students and academics in economics, political Science, and history, who will appreciate its new perspective and analysis of global financial events.

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