



Modern Theories Of Money: The Nature And Role Of Money In Capitalist Economies

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This book unites diverse heterodox traditions in the study of endogenous money - which until now have been confined to their own academic quarters - and explores their similarities and differences from both sides of the Atlantic. Bringing together perspectives from post-Keynesians, Circuitists and the Dijon School, the book continues the tradition of Keynes's and Kalecki's analysis of a monetary production economy, emphasising the similarities between the various approaches, and expanding the analytical breadth of the theory of endogenous money. The authors open new avenues for monetary research in order to fuel a renewed interest in the nature and role of money in capitalist economies, which is, the authors argue, one of the most controversial, and therefore fascinating, areas of economics. Providing new theoretical and empirical grounds for the construction of a general, policy oriented theory of money, this thought-provoking collection will appeal to academics, researchers and students interested in monetary economics. It will also be welcomed by monetary policymakers and central bank officials.

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Editorial Review

Review

'This is a timely book. Being on modern theories of money - essentially the study of traditions of endogenous money - it is a welcome contribution to current thinking on monetary policy. The modern central bank view on money is that the rate of interest should be manipulated by central banks to achieve an inflation target with the money supply being the "residual". Although money is in effect endogenous, there is no theory that explains its behaviour. Modern Theories of Money is a serious attempt to sharpen existing views on the issue and fill gaps in an admirable manner.' -- Philip Arestis, University of Cambridge, UK and Levy Economics Institute, US 'One dimension of Keynes's revolution was his insistence that money and finance must be integrated with real factors right from the start of analysis. This collection fits centrally in this tradition, as well as in the post-Keynesian approach which combines the insights of the classical political economists Marx and Sraffa with those of Keynes, Kalecki, and Pasinetti.' -- G.C. Harcourt, University of New South Wales, Australia 'Contemporary orthodox economic theory notoriously lacks a viable theory of money, and hence has no means of understanding the role and significance of this key social institution within capitalism. Fortunately, there are now a number of promising heterodox theories of money that may ultimately succeed in filling the gap. Louis-Philippe Rochon and Sergio Rossi have provided an invaluable service to the economics profession in making available this collection of essays on modern monetary theories, including contributions by many of the most interesting writers in the field.' -- John Smithin, York University, Toronto, Canada

About the Author

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