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Applies traditional economic theory to contemporary problems such as unemployment, inflation, and conflicting economic systems.

Poverty still persists in today's low-income countries despite decades of international aid, and extensive research on the determinants of growth and development. The book argues that meeting this challenge requires a holistic understanding of the context-specific factors that influence economic behavior and structures in poor countries. Contextual Development Economics approaches this task by offering a methodology that allows analysing the dynamic interrelations between economic, cultural and historical determinants of economic life in low-income countries. The book starts with an empirical inquiry into the economic characteristics of low-income countries that create the context by which the specific forms of organising economic activity in these countries are determined. It then looks at how different generations of development economists sought to explain economic realities in low-income countries from the 1940s through today. The book finally synthesises the results from

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this empirical and methodological analysis with insights from an inquiry into contributions of the German Historical School, from which it borrows the concept of the economic style as a methodological alternative to the universal and hence often irrelevant models of mainstream development economics. This book offers a promising perspective for the future of development economics that will be of interest to researchers and development practitioners alike. It will also be relevant for academics and students with an interest in applications of the method and concepts of the Historical School to contemporary problems.

This book helps in pushing forward a Kaleckian research agenda that is even more urgent given the 2007-2009 financial crisis and the current post-COVID recovery. Michał Kalecki was a leading heterodox economist, whose influence in the field perhaps even surpasses that of Keynes. Kalecki's insights are even more relevant today, and scholars are encouraged to apply his conclusions to ensure the sustainability of our economic systems. This edited volume, honouring the work of Michał Kalecki, includes chapters contributed by celebrated Kaleckian economists. In honour of the 50th anniversary of his demise, the Review of Political Economy (ROPE) and Edward Lipiński Foundation hosted a conference in September 2020 to celebrate his contribution to heterodox economics and his lasting legacy. These chapters, honouring the work of Michał Kalecki, span a panoply of topics and include a personal note from one of his former students and friend, and cover topics such as Kalecki's relationship with the Cantabrigians, labour economics, fiscal policy, income distribution, gender, finance, debt, and democracy. The chapters in this book were originally published as a special issue of the journal Review of Political Economy.

Money is nothing more than what is commonly exchanged for goods or services, so why has understanding it become so complicated? In *Money*, renowned economist John Kenneth Galbraith cuts through the confusions surrounding the subject to present a compelling and accessible account of a topic that affects us all. He tells the fascinating story of money, the key factors that shaped its development, and the lessons that can be learned from its history. He describes the creation and evolution of monetary systems and explains how finance, credit, and banks work in the global economy. Galbraith also shows that, when it comes to money, nothing is truly new—least of all inflation and fraud.

Hayek thought that all economic behavior (and by implication other human behavior) is based on fallible interpretations of what information is important and of its implications for the future. This epistemological idea animated not only his heterodox economic thought, but his ideal of the rule of law; his road-to-serfdom thesis; and his critique of the notion of social justice. However, the epistemological idea is a protean one that Hayek did not always

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handle carefully. This volume presents one of the most sophisticated critical reflections on Hayek ever assembled between two covers. This book was originally published as a special issue of *Critical Review*.

This book is the second of the two volumes featuring selected articles from the 14th Eurasia Business and Economics conference held in Barcelona, Spain, in October 2014. Peer-reviewed articles in this second volume present latest research findings and breakthroughs in the areas of General Management, Human Resource Management, Marketing, SMEs, and Entrepreneurship. The contributors are both distinguished and young scholars from different parts of the World.

Economics affects almost everything we do: from our decisions at work to our shopping habits, voting preferences and social attitudes. This new edition of the popular text by David Begg and Gianluigi Vernasca enables the reader to understand today's economic environment by examining the underlying theory and applying it to real-world situations. Economics surveys the latest ideas and issues, such as the role of regulation in banking, the consequences of globalization and monetary union, and the efficacy of our current economic models. This coverage, combined with a rich array of pedagogical features, encourages students to explore our economic past and present, and to think critically about where this might lead us in the future. The new edition is updated to provide a comprehensive analysis of the financial crash: its causes, consequences, and possible policy responses, from fiscal stimulus to quantitative easing.

This ambitious work presents a critique of traditional welfare theory and proposes a new approach to it. Radical economists Robin Hahnel and Michael Albert argue that an improved theory of social welfare can consolidate and extend recent advances in microeconomic theory, and generate exciting new results as well. The authors show that once the traditional "welfare paradigm" is appropriately modified, a revitalized welfare theory can clarify the relationship between individual and social rationality a task that continues to be of interest to mainstream and nonmainstream economists alike. Hahnel and Albert show how recent work in the theory of the labor process, externalities, public goods, and endogenous preferences can advance research in welfare theory. In a series of important theorems, the authors extend the concept of Pareto optimality to dynamic contexts with changing preferences and thus highlight the importance of institutional bias. This discussion provides the basis for further analysis of the properties and consequences of private and public enterprise and of markets and central planning. Not surprisingly, Hahnel and Albert reach a number of conclusions at odds with conventional wisdom. Originally published in 1990. The Princeton

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