



## Heterodox Macroeconomics

### Models of Demand, Distribution and Growth

Robert A. Blecker, Professor of Economics, American University, Washington, DC and Mark Setterfield, Professor of Economics, The New School for Social Research, New York, NY, US

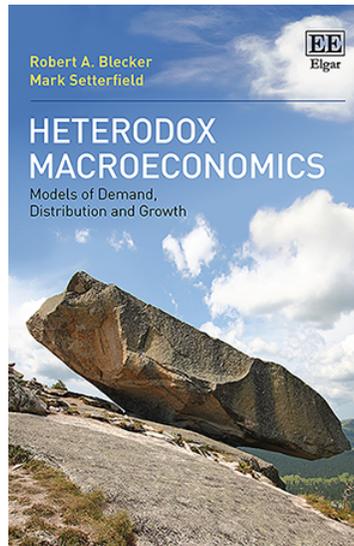
The last few decades have witnessed an outpouring of literature on macroeconomic models in the broad 'heterodox' tradition of Marx, Keynes, Robinson, Kaldor and Kalecki. These models yield an alternative analytical framework in which the big questions of our day – such as how inequality is related to growth or stagnation, and whether long-run growth is stable or unstable – can be fruitfully addressed. *Heterodox Macroeconomics* provides an accessible, pedagogically oriented treatment of the leading models and approaches in heterodox macroeconomics with clear, step-by-step presentations of core models and their solutions, properties and implications.

'The recent crises underscored the inadequacy of prevailing mainstream macroeconomic theory in comprehending the inherently instability of capitalism. This textbook by Blecker and Setterfield is a welcome and important contribution that presents an alternative approach to investigating capitalist macro-economic dynamics, drawing on both the Classical-Marxian and Post-Keynesian traditions. The workings of the models are presented a way that is clear and motivated by the relevant stylized facts. It also addresses some of the critical debates within these approaches like that around Harrodian instability and introduces recent developments and extensions of these core models - the impact of financialization for instance. Most refreshing, the text moves beyond equilibrium analysis that is the mainstay of macroeconomic theory to incorporate models not only of cyclical and disequilibrium dynamics but also a non-equilibrium neo-Kaldorian models of cumulative causation. This is an essential reading for students, teachers and practitioners of macro-economics.'

– Ramaa Vasudevan, Colorado State University, US

'In this comprehensive, up-to-date and brilliant presentation of the main models and problems in the field of economic growth, teachers and students alike will find a step-by-step learning path that is both reader-friendly and rigorous, covering from basic models to advanced discussions in the discipline. This excellent book is ideal both as a textbook for courses in long-run macroeconomics and economic development, and as an indispensable aid to researchers and policymakers seeking deeper understanding of the key ideas shaping debates on economic growth today.'

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