

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Pages **Location/Contents**

BOX 10: Documents/Publications

- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Turner's CBS Bid Typical of Sickening Economic Inefficiency", *St. Louis Journalism Review*, May 1985, p. 4. [1 original, 1 copy]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Some Notes on Taxes and Tax Reform", *St. Louis Journalism Review*, June 1985, p. 24. [1 original, 2 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Economic 'Recovery' Likely to Fizzle", *St. Louis Journalism Review*, July 1985, p. 15. [2 originals, 20 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Reagan Speaks With a Forked Tongue", *St. Louis Journalism Review*, Aug. 1985, p. 8. [1 original, 6 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: America Is Eating Its Seed Corn", *St. Louis Journalism Review*, Sept. 1985, p. 11.
 [1 original, 7 copies]
 [Note by Bruce MacMillan 7.3.08: Peter L. Simpson, "The Arch: 20 Years". This is an interesting article about the completion of the St. Louis Arch (Jefferson National Expansion Memorial) on 10.28.1965, and the first visitors to use the elevator/staircase to reach the viewing deck.]
- 6 **FOLDER:** Hyman P. Minsky. *America Is Eating Its Seed Corn*. (Article formerly titled *Reaganite Myopia and the Quality of Education*). Original typed manuscript for *St. Louis Journalism Review*, Sept. 1985. [2 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Coming 1986 Downturn Could Trigger Serious Recession", *St. Louis Journalism Review*, Nov. 1985, p. 10. [1 original, 8 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: All Democratic Party needs is to implement old ideas", *St. Louis Journalism Review*, Jan. 1986, p. 9. [1 original, 2 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: Is the Party About to End?", *St. Louis Journalism Review*, July 1986, p. 16. [1 original, 16 copies]
- 1 **FOLDER:** Hyman P. Minsky, "THE ECONOMY From The Not-So Ivory Tower: How to Maintain Full Employment", *St. Louis Journalism Review*, Sept. 1986, p. 8.

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- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: The Tax Reform Now Passing Through Congress Evades the Issue Of Fairness...The Political Issue of Tax Reform Will Not go Away”, *St. Louis Journalism Review*, Oct. 1986, p. 13.
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: New Deal Brought Economic Success”, *St. Louis Journalism Review*, Jan. 1987, p. 17.
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: Is Reagan Coolidge or Hoover”, *St. Louis Journalism Review*, Feb. 1987, p. 13.
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: The End of the Reagan Era”, *St. Louis Journalism Review*, March 1987, p. 12. [1 original, 9 copies]
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: A Proposal to Eliminate Welfare”, *St. Louis Journalism Review*, April 1987, p. 12.
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: Recession - But Not Depression - In Offing [Part 1]”, *St. Louis Journalism Review*, Oct. 1987, p. 20. [1 original, 25 copies]
- 1 **FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: Recession - But Not Depression - In Offing [Part 2]”, *St. Louis Journalism Review*, Nov. 1987, p. 19. [1 original, 15 copies]
- FOLDER:** Hyman P. Minsky, “THE ECONOMY From The Not-So Ivory Tower: Taxes Will No Longer Be A Dirty Word”, *St. Louis Journalism Review*, Feb. 1988, p. 12. [19 copies]
- 2 **FOLDER:** “Chapter I Introduction” [two-sided typed page - unidentified article, dated Nov. 7, 1994, possibly Minsky]
 [p. 2] “The defining feature of Keynesian economics is that fluctuations in aggregate demand directly affect aggregate employment and output in the short run. The impact of aggregate demand need not operate through changes in the capital stock or labor supply, for example. This feature transcends debates over the importance of money, nominal wage or price rigidity, the multiplier, Say’s Law, etc., all of which have been studied in recent years as possible microfoundations for Keynesian aggregate demand effects. Most of this work has attempted to explain why some nominal variables are sticky at the micro level, for then demand shocks affect real output because they distort the price system.¹
 We take a different approach in this paper. We look at the *direct* effect of aggregate demand changes on the sales expectations and production decisions of individual firms. Our thesis is that the best way to understand the macroeconomic implications of aggregate demand is to study how changes in aggregate spending directly alter the environment faced by agents who make production and employment decisions. Simply put, we believe that a reduction in aggregate demand reduces output because firms cannot sell as much as they did before, and they therefore cut production to serve their own interests. This direct transmission linking aggregate demand to firm demand and production decisions does not necessarily require

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nominal rigidity, although a central question is whether the macroeconomic impact of falling prices on aggregate demand can mitigate the impact of negative demand shocks on microeconomic employment and production decisions.

^[1]Alternatively, this view can be characterized as emphasizing the inefficiency of short-run price adjustment at offsetting the impact of demand shocks. For recent surveys that address these issues see Blanchard (1990), Gordon (1990), Zarnowitz (1989), and the essays edited by Mankiw and Romer (1991).]

[p. 12] Nov. 7, 1994 [chart] “Historical Statistics of the United States 1865-1993”

- 11 **FOLDER:** Hyman P. Minsky. *The Financial Instability Hypothesis and Current Common Problems of Rich Capitalist Economies*. Prepared for presentation at the A. Fausto Vicarelli Lecture at the University of Macerata, Macerata, Italy, Nov. 7, 1994. [2 copies printed on tractor-feed computer paper: 1 copy (11 pages); 1 copy (8 pages)]
- 8 **FOLDER:** Hyman P. Minsky, [Prof. of Economics, Washington University], Grant Proposal (in Italian):
 Università Degli Studi Di Pavia
 Facoltà di Economia E Commercio
 [Subject] “Corso Integrativo ‘Instabilità De Capitalismo’ (Politica Economica E Finanziaria)
 H.P. Minsky
 Nell’anno accademico 1985-1986
 [List of economics lecture subjects (24): 18 April 1986 to May 21, 1986]
- 2 **FOLDER:** Hyman P. Minsky, [Prof. of Economics, Washington University], “Proposal to the National Science Foundation”
 For consideration by NSF Organizational Unit: U.S.-Italy Cooperative Science Program
 Title of Proposed Project: “Joint Seminar on the Impact of Technology, Labor Markets, and Financial Structure”
 Desired Starting Date: 10 Dec. 1984
 Proj. Dir.: Hyman P. Minsky. Title: Prof. of Economics]
 Technical Abstract:
 “The object of the proposed seminar is to examine and try to explain the major change in the economic performance of Western Europe and the United States since World War II. We believe that performance can be divided with two periods - - the first consisting of high and stable growth and the second involving slower growth and greater instability.
 The seminar will focus on three primary factors and their interrelation. These are changes in labor markets, changes in financial institutions and practices, and changes in technology. Papers to be presented at the seminar will attempt to show how developments in these areas contributed to instability and how developments in each had repercussions in the others.
 The seminar will be attended by economists from the U.S. and Italy. The fact that participants from two different countries are attending will insure that several different methodical viewpoints will be represented and will permit experience with different institutions and policies to be examined.”
 [Seminar Description, pp. 5-10]

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- 24 **FOLDER:** Hyman P. Minsky, [Prof. of Economics, Washington University], “A Proposal to the Division of Social Sciences, National Science Foundation For support of a Research Project on Financial Instability and the Interrelations Between ‘Real’ and ‘Financial’ Variables: Theory, Institutions, and Evidence”
 Date for which support is requested: Sept. 1, 1969
 Period for which support is requested: Sept. 1, 1969 - Jan. 15, 1971
 Abstract:
 “The aims are to investigate the interrelations between real and financial variables within a framework where financial instability is possible, the conditions conducive to financial instability, and whether serious financial instability can happen again. Two polar positions on the fundamental issue of stability are identified: the “Chicago” School, which argues that the observed financial instability was the result of human and institutional flaws, and the principal investigator’s [Minsky] “financial Keynesianism” which takes the position that financial instability is inescapable under capitalism. The standard textbook income models as well as the econometric forecasting models tend to ignore this question.
 The research will spell out a theory, which allows for several modes of operation of the economy. The characterization of these modes, the specification of how transitions among modes takes place, and the confrontation of the theory with empirical evidence are among the research tasks.
 The accumulating body of data on financial interrelations in the flow of funds accounts will enable an analysis to be carried out which may test the theory. A critical facet of the theory is that financial institutions and usages are significant. An analysis of the evolution of financial institutions and a comparison of financial institutions in different countries (Britain in the initial effort) from the perspective of their impact upon financial and economic stability will be undertaken.
 The significance of this research for economic policy is obvious.”
- 1 **FOLDER:** Eliot Janeway, (Pub. of the *Janeway Letter*). Review of: Hyman P. Minsky. *Stabilizing an Unstable Economy: A Twentieth Century Fund Report*. New Haven, CT: Yale University Press, c1986, in *Barron’s*, Oct. 27, 1986, p. 85.
- 1 **FOLDER:** John Liscio. “Trading Points”, *Barron’s*, Oct. 15, 1990, p. 58.
 [“...*Nothing recedes like excess*. That’s a compact way of summing up economist Hyman Minsky’s all-but-forgotten crisis theory of the U.S. financial system. Minsky attaches great importance to the role of debt in causing financial difficulties, especially debt contracted to leverage the acquisition of speculative assets for subsequent resale. In the postwar period, the U.S. had been able to avoid the serious deflations that usually follow financial crises because deficit spending by the government supported corporate profits just as well as normal investment did. But Minsky, an economic thinker whose day has finally arrived, had his doubts that either fiscal or monetary policy can forestall an era of debt inflation now. ‘We never had a period when the aggregate debt was built up without a special emergency like a war or a recession,’ says Minsky. ‘On top of that there’s been a decline in the relative autonomy of the U.S. because of the huge international liability we’ve accumulated...’ “]
- 1 **FOLDER:** Martin Mayer. Review of: Hyman P. Minsky. *Stabilizing an Unstable Economy: A Twentieth Century Fund Report*. New Haven, CT: Yale University Press, c1986, in *Financial World: The Magazine for Investors*, Oct. 28, 1986, p. 12.

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- 1 **FOLDER:** James K. Galbraith, University of Texas at Austin. Review of: Hyman P. Minsky. *Stabilizing an Unstable Economy: A Twentieth Century Fund Report*. New Haven, CT: Yale University Press, c1986, in *Political Science Quarterly*, winter 1987-1988, Vol. 102, No. 4.
- 1 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University), author of *The Financial Instability Hypothesis; A Restatement*, 1978. Commentary, in *The New York Times Magazine*, Dec. 30, 1979, p. 15.
- 2 **FOLDER:** News Release. Division of Public Information, Oklahoma State University, Stillwater, Oklahoma. Linda Patterson Morton. “Released to *World, Oklahoman, News Press, Muskogee Phoenix*, Clip Sheet (Photos)”, (Undated)
 [“People who are going into debt today may be making financial commitments that will, over the next few years, grow in excess of what they anticipate, warned Dr. Hyman Minsky when he spoke to Oklahoma State University business students and faculty recently. Minsky, Prof. of Economics at Washington University in St. Louis, is best know for his work on the instability of the financial system. He was at OSU as a part of the College of Business Admin.’s economic lecture series. He cautioned that the signals from price levels and recent wage-negotiations indicate a coming decline of both prices and wages. With such a decline, the purchasing power of dollars borrowed today would be less than those that must be paid back later...”
 Economists Exchange Views: [photo - missing] Dr. Hyman Minsky, middle, discussed the instability of our financial system with two Oklahoma State University economists, Dr. Frank Steindl, left, and Dr. John Rea, right, after his recent lecture to students on the OSU campus.]
- 1 **FOLDER:** Anthony Harris, “The U.S. Economy: A View From the Air”, *Financial Times*, Mon. Dec. 6, 1982.
 [“...One observer at least seemed to feel positively cheerful about these developments, and with good personal cause. Prof. Hyman Minsky, a financial economist with a racy prose style, who brushes aside monetarism and all other such models as “capitalism with the capitalism left out”, has been preaching the inherent instability of financial markets for years. Now he sees it. Like many American academics, he is also a businessman. He is a Director of the Mark Twain Bank in St. Louis, which as its name suggests sticks to its parish along the banks of the Mississippi, and has done quite well in spite of the general gloom. It has kept out of high-risk interstate and international ventures, and got interest rates right, too...”]
- 2 **FOLDER:** Anthony Harris, “Economic Viewpoint: How to Get Off the Treadmill”, *Financial Times*, Thurs. March 10, 1983.
 [...Prof. Hyman Minsky...identifies our present crisis as an old-fashioned debt-deflation crisis, of the kind which has plagued the world at intervals of 40 or 50 years since credit markets were invented. Over-confidence leads to unwise lending, the subsequent crisis leads to credit contradiction...”]

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- 4 **FOLDER:** Alice M. Lipowicz, “The Economy - Economist Hyman P. Minsky: Knowledge Is Power in Financial Game”, pp. 1, 7-9, *Times West*. Clayton, MO: Times Publications, Inc., Oct. 20-26, 1982, No. 85.
- 3 **FOLDER:** “Summary of Hyman P. Minsky’s Comments on the Carter and Reagan Admin.’s Economic Policies and Practices” [From Notes taken by J.B. Hawley, Dept. of Higher Education, Southern Illinois University at Carbondale, 12/15/1981. From the television series, “The People Speak”, KMOX, St. Louis, Mo., March 23-27, 1980, and Dec. 1-5, 1981. With apologies for any errors of fact and interpretation which are the sole responsibility of the reporter. Hyman Philip Minsky is Prof. of Economics at Washington University in St. Louis. He is an international authority on J.M. Keynes] [2 copies]
- 18 **FOLDER:** Prof. Edward A. Downe. “Minsky’s Model of Financial Fragility: A Suggested Addition”. Preliminary Draft. (Undated, post 1985) [Reference to: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982.]
- 3 **FOLDER:** Hyman P. Minsky on Richard Feynman as cited in *The New Yorker Magazine*, May 15, 1995, p. 46. [“...In our view economic agents are like the physicist Richard Feynman’s scientist: *The scientist has a lot of experience with ignorance and doubt and uncertainty...we take it for granted that it is perfectly consistent to be unsure...*”]
- 6 **FOLDER:** “The Meaning of Being Unsure” (No author, possibly HP Minsky), Sept. 3, Sept. 14, 1995. [“...*The following is by HPM*. Being unsure in the sense of (Richard) Feynman implies something about the nature of the belief by a scientist in the meaning or the content of the propositions that make up theories. The fundamental epistemological question in all of science is what is the nature of scientific theory?...] [Reference to: Gleick, James. *Genius: The Life And Science Of Richard Feynman*. New York, NY: Vintage Books, 1993.] [Reference to: Sargent, Thomas J. *Bounded Rationality In Macroeconomics*. Oxford, England: Clarendon Pres, 1993; New York, NY: Oxford University Press, 1993.] [Note by Bruce MacMillan 11/16/07: This research paper, apparently by Prof. Minsky, appears to be a departure from purely economic theory to a more soul searching exercise about the meaning of science and science applied to economics theory.]
- 9 **FOLDER:** (No author), “Notes on Hy’s Paper” (in two parts). Part I. [“Part I: Steps in the Cambridge, England Attack on Neo-Classical School... 1. Demolish the aggregate production function so that income distribution, and, in particular, property income, is shown not to be determined by marginal productivity relationships...] [*Conservation Note by Bruce MacMillan 1/3/08: typed on onionskin paper, and needs to be copied onto acid free paper.]
- 2 **FOLDER:** Harvey H. Segal, “Economic Front: Is Anxiety Over Debt Warranted?”, *The Washington Post - Business*, Mon., July 13, 1964, pp. A-26, A-27. [“...But Hyman P. Minsky, an effervescent optimist who professes economics at the University of California (Berkeley) has been asking, “Can ‘It’ Happen Again”. ‘It’ is the collapse of the financial system as a result of widespread debt defaults...But over the long haul, Minsky is concerned by

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the prospect of a slowly growing or shrinking Federal debt and the very rapid growth of private debt. For as private, “defaultable” debt increases in relation to the ultimate liquidity, the economy becomes more vulnerable to shocks.”]

- 20 **FOLDER:** Hyman P. Minsky (Assoc. Prof. of Economics, University of California, Berkeley). *Can "It" Happen Again?* (Undated, c. 1963). [This paper is part of a larger project on the role of financial factors in system behavior that has been supported by a Ford Foundation Faculty Research Fellowship and the Institute of Business and Economic Research, University of California, Berkeley. My thanks go to D. Nissen for his assistance.] [original draft, typed on onionskin paper] [Conservation Note by Bruce MacMillan 3.20.08: Document is typed on onionskin paper, is fading, and needs to be copied onto acid free paper.] [Note by Bruce MacMillan 3.20.08: This document was housed in a folder, “Financial Factors in Growth and Cycles”]
- 12 **FOLDER:** Hyman P. Minsky, “Can “It” Happen Again? : Essays On Instability And Finance”, pp. 101-111, in Deane Carson, Ed. *Banking and Monetary Studies*. Homewood, Il: Richard D. Irwin, Inc., 1963. This volume is a project of the Dept. of Banking and Economic Research, Office of the Comptroller of the Currency. [3 copies]
- 1 **FOLDER:** No author “Oh, che bella crisi!”, Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *Mondo Economico*, 25 Maggio 1983, pp. 70-?.
- 6 **FOLDER:** Paul M. Horvitz (Judge James A. Elkins Prof. of Banking, The University of Houston, Houston, Tx). Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982. June 6, 1983. [1 copy]
- 3 **FOLDER:** Gerald T. Dunne. Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *The Banking Law Journal*, Vol. 100, No. 8, Oct. 1983, pp. 767-768.
- 4 **FOLDER:** Robert Pollin (Univ. of Calif at Riverside), “A Theory of Financial Instability”. Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *Monthly Review: Books*. New York, NY: Monthly Review Foundation, Dec. 1983, pp. 44-51. [1 original, 2 copies] [Reference to: H.P. Minsky, “A Theory of Systemic Fragility”, in E.D. Altman and A.W. Sametz, Eds., *Financial Crises: Institutions and Markets in a Fragile Environment*. New York, NY: John Wiley and Sons, 1977.]
- 1 **FOLDER:** Donald Schilling. Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *The Journal of Economics*, Vol. IX, 1983, Missouri Valley Economic Assoc., St. Louis, Mo., p. 226.
- 2 **FOLDER:** John D. Helmberger. Review of: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *American Journal of Agricultural Economics*, Vol. 66, No. 1, Feb. 1984, pp. 111-112.

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- 3 **FOLDER:** Dudley Dillard (Univ. of Maryland). Review of: Hyman P. Minsky. *Can "It" Happen Again? : Essays On Instability And Finance*. Armonk, NY: M.E. Sharpe, Inc., 1982, in *Journal of Economic Issues?*, Book Reviews, pp. 1260-1262. (Undated, c. 1984)
- 2 **FOLDER:** Robert Magnuson, (Assoc. Economics Ed.), "Do Financial Crises Follow A Pattern?". Review of: Kindleberger, Charles Poor. *Manias, Panics, and Crashes: A History Of Financial Crises*. New York, NY: Basic Books, 1978, in *Business Week*, June 19, 1978, pp. 10-11. [1 original tear-out, 3 copies]
 ["...What analysis Kindleberger does employ is borrowed from Hyman Minsky, a monetary theorist at Washington University in St. Louis. According to Minsky, crises begin with an exogenous shock to the economy: a war, a truce, a crop failure, an epoch-making invention such as the automobile. The shock opens up new profit opportunities and spawns economic growth. Bank credit and other forms of debt creation turn the expansion into a speculative boom. Increased demand throughout the economy raises prices and profits, generating what Minsky calls "euphoria". However, euphoria can lead to excess speculation, in which people buy stocks, bonds, and foreign currencies for further speculation rather than for use in production, argues Minsky. When speculation becomes too widespread, it turns into mania. Following Minsky, Kindleberger argues that the crunch comes when prices and interest rates move so high that investors begin to take their profits and sell out. There is a rush for money, and many speculative borrowers are left unable to pay off their loans. Then, says Kindleberger, the downward spiral begins. Banks fail, companies fold, panic grips the economy. The crisis continues until prices fall so low that people decide to move back into liquid assets, the government shuts down all trade by putting a floor under price declines, or a lender of last resort persuades the financial markets that money will be made available to meet the demand for cash..."]
- FOLDER:** Notepad. *Manias and Panics, June 17, 1992*. Albany, NY: First Albany Corp., 1992.
 [Note by Bruce MacMillan 6.5.08: This notepad may have been produced for a Conference or other special event titled "Manias and Panics".]
- 1 **FOLDER:** Letter. From Istituto Universitario Di Bergamo, Bergamo, Italy. To unknown person "Ed", dated May 4, 19??, St. Louis, Mo.
 15 Subject: National Science Foundation (NSF) grant application (c. 1985) (Program Outlines)
 Title of Proposed Project: Seminar No. One?: "Innovations, Instability and Institutions"
 Title of Proposed Project: Seminar No. Two?: "Technical Change, Instability and Institutions"
 Proj. Dir. Hyman P. Minsky. Title: Prof. of Economics
- 12 **FOLDER:** Hyman P. Minsky and Piero Ferri, Ed. *Innovations, Instability and Institutions*. Papers presented at the seminar on "Innovations in Technology, Labor and Finance: An Integrated Approach to Instability", Washington Univ., St. Louis, Mo., May 1985. We wish to thank the Italian CNR and the U.S.S.N.F. for financial support.
- 8 **FOLDER:** Lance Taylor and Stephen A. O'Connell, "A Minsky Crisis", *The Quarterly Journal of Economics*, Vol. 100, Supplement (1985), pp. 871-885.
 ["Preface: A Model is developed to illustrate Hyman P Minsky's financial crisis theories. A key assumption is that the level of wealth in the economy is determined macroeconomically, with the value of firms' assets responding to the state of confidence as reflected by discounted quasi rents on capital. The second assumption is that there is high substitutability between liabilities of firms and money in the public's portfolio. A downward shift

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in anticipated profits leads wealth to contract and the public to shift portfolio preferences toward money. Interest rates rise, leading to further dampening of expected profits, and a debt-inflation crisis can occur.]

FOLDER: Handwritten/Typed manuscript. No author. (Undated)

[Note by Bruce MacMillan 11/29/07: This document appears to be several different articles, with a combination of typed and handwritten pages. There are numerous citations to books and journal articles.]

7 **FOLDER:** (Handwritten manuscript), “Financial Constraints Upon Decisions: An Aggregate View”. No author. (Undated)

7 **FOLDER:** (Handwritten/Typed manuscript), “Financial Constraints Upon Decisions: An Aggregate View”. No author. (Undated)

13 **FOLDER:** (Handwritten/Typed manuscript), “Financial Constraints Upon Decisions: An Aggregate View”. No author. (Undated)

14 **FOLDER:** (Typed/handwritten manuscript), “The Cost Curves of a Firm”, (no author). (Undated)

11 **FOLDER:** (Handwritten manuscript), “Household Portfolio Choice: Savings and the Financing of Investment”. No author. (Undated)

3 **FOLDER:** (Handwritten manuscript), “Constraints Upon Private Decisions”. No author. (Undated)

Citations:

-J.S. Duesenberry, O. Eckstein and G. Fromm, “A Simulation of the United States Economy in Recession”, *Econometrics*, Oct. 1960, Vol. 28, No. 4, pp. 749-809.

-L. Klein, “A Postwar Quarterly Model: Description and Applications and Reference on Research in Income and Wealth”, *National Bureau of Economic Research* (Undated).

-D.B. Sw__, “Functioning with an Econometric Model”, *The American Economic Review*, March 1962, Vol. III, No. 1, pp. 104-132.

-Friedman-Schwartz, “Money and Business Cycles”, a paper prepared for a Universities National Bureau Conference on Monetary Economics 1962.

-Irving Fisher, “The Debt-Deflation Theory of Deep Depressions”, pp. 337-350, *Econometrica*, Vol. 1, No. 4, Oct. 1933.

-Irving Fisher, “Booms and Depressions”, (no journal reference)

-James Tobin (Yale Univ.), “A Dynamic Aggregative Model”, *Journal of Political Economy (J.P.E.)*, Vol. LXIII, No. 2, April 1955, pp. 103-115.

-Shaw, J. Gurley-E. *Money in a Theory of Finance*. Washington, DC: Brookings Institution, 1960.

-Board of Governors of the FRS, *Flow of Funds/Savings Accounts, 1946-1960*. Supplement No. 5, Dec. 1961.

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- 13 **FOLDER:** James Tobin (Yale Univ.), "A Dynamic Aggregative Model", *Journal of Political Economy (J.P.E.)*, Vol. LXIII, No. 2, April 1955, pp. 103-115.
- 25 **FOLDER:** Hyman P. Minsky, "Financial Constraints Upon Decisions: An Aggregate View". (Undated, c. 1960-1962). (typed manuscript)
- 16 **FOLDER:** Hyman P. Minsky, "Financial Constraints Upon Decisions, An Aggregate View", pp. 256-267, in *Institute of Business and Economic Research*. Reprinted from *1962 Proceedings of the American Statistical Association*. Reprint No. 59. Berkeley, California: University of California, 1963. [4 reprints, 2 copies]
 [Note by Bruce MacMillan 3.20.08: This document was housed in a folder, "Financial Factors in Growth and Cycles"]
- 11 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis Mo.) *Is "It" Happening?* 4/19/1989, rev. 4/28/1989, rev. 6/28/1989.
 ["Preface: This (paper) is a spin off from comments made on March 18, 1989 at The Jerome Levy Economics Institute of Bard College. Hyman P. Minsky is a Prof. of Economics at Washington University and a member of the Board of Advisors of The Jerome Levy Economics Institute of Bard College. He is the author of *Stabilizing an Unstable Economy* (New Haven, CT: Yale University Press, 1986), and *Can "It" Happen Again? : Essays On Instability And Finance*. (Armonk, NY: M.E. Sharpe, Inc., 1982). The "It" of *Can "It" Happen Again* is another debt inflation and great depression. Up to now his answer has always been "not yet".] [5 copies]
- 7 **FOLDER:** Hyman P. Minsky (Distinguished Scholar. The Jerome Levy Economics Institute of Bard College, Annandale on Hudson, NY). *Is "It" Happening Again?* Remarks by Hyman P. Minsky, The Jerome Levy Economics Institute, Media Briefing, New York City, Jan. 11, 1991. Jan. 24, 1991. FAX dated Feb. 5, 1991. *Avanti*, Jan. 1991. [10 copies]
- 10 **FOLDER:** Hyman P. Minsky (The Jerome Levy Economics Institute of Bard College, Annandale on Hudson, NY). *The Agenda for 1991*. FAX dated Feb. 5, 1991. [3 copies]
- 15 **FOLDER:** Hyman P. Minsky, Part I. Schumpeter's Contributions Assessed Anew. "Schumpeter: Finance and Evolution", pp. 51-74, in Arnold Heertje and Mark Perlman, Ed. *Evolving Technology and Market Structure: Studies in Schumpeterian Economics*. Ann Arbor, MI: The University of Michigan Press, 1990. FAX dated Feb. 5, 1991.
- 1 **FOLDER:** Letter. 12.30.1987. From: Robert M. Giordano, Goldman, Sachs & Co., New York, NY. To: Hyman P. Minsky, Prof. of Economics, Washington University.
 [Subject: "Dear Prof. Minsky: Thank you for your kind letter of Dec. 16. It is my pleasure to enclose 100 copies of our Dec. 1987 *Financial Market Perspectives*..."]
- 23 **FOLDER:** Hyman P. Minsky. *The Transition to a Market Economy: Financial Options*. July/Aug. 1990. Sept. 27, 1990. Reviewed Nov. 15, 1990. Completed July 1991. Prepared for a conference at Castle Szirak, Hungary, Aug. 30-31, 1990. [7 copies]

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- 19 Hyman P. Minsky. *The Transition to a Market Economy: The Financial Structure*. July 1990. Prepared for a conference at Castle Szirak, Hungary, Aug. 30-31, 1990. [2 copies]
- 24 Hyman P. Minsky. *The Transition to a Market Economy: Financial Options*, pp. 122-145. (Undated, c. 1991). [2 typed copies, 1 computer printout]
- 30 Hyman P. Minsky. *The Transition to a Market Economy: Financial Options. Working Paper Series. Working Paper No. 66*. Nov. 1991. Submitted to The Jerome Levy Economics Institute of Bard College, Annandale-on-Hudson, NY.
- 15 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *Stylized Lessons From the Eighties*. March 25, April 2, 1990. [4 copies (15 pages), 1 copy (3 pages)]
 [Note by Bruce MacMillan 11/29/07: This may be a paper for presentation.]
- 4 **FOLDER:** Letter. (Undated). From: Peter L. Bernstein, Center for Study of System Structure and Industrial Complexity (CSSSIC), The City University of New York, John Jay College, New York, NY. To: Hyman P. Minsky.
 [Subject: "Dear Hy: ...the one sentence abstract of the project is that a systems specialist rather than a committee of representatives/a group of specialists is called for by the nature of the current crisis..."]
- 60 **FOLDER:** Gary Clyde Hufbauer, "The International Economy to 1999: Anticipations of the Marcus Wallenberg Centennial"; and Jeffrey A. Frankel and Kenneth A. Froot, "The Dollar as an Irrational Speculative Bubble: A Tale of Fundamentalists and Chartists". *The Marcus Wallenberg Papers on International Finance*. Vol. 1, No. 1. Gary Clyde Hufbauer, Gen. Ed. Washington, DC: International Law Institute and School of Foreign Service, Georgetown University, 1986. [1 original journal]
- 45 **FOLDER:** Hyman P. Minsky, Washington University, St. Louis, Mo. *Banking and a Fragile Financial Environment*. Paper prepared for the American Economic Assoc. Meetings, Atlantic City, NJ, Sept. 16, 1976. Session on "Risk and Regulation in Banking". [6 copies]
- 29 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo.) *Banking and a Fragile Financial Environment*. Typed paper. (Undated, c. Jan. 1977) [5 copies]
 [Note by Bruce MacMillan 1.24.08: This paper differs significantly with that presented by Prof. Minsky on Sept. 16, 1976.]
 -Correspondence between Hyman P. Minsky and Peter L. Bernstein, Ed., *The Journal of Portfolio Management*, New York, NY. June 1976 to Jan. 1977.
- 12 -The American Assembly, Columbia Univ., New York, NY. *Capital Needs of the U.S.: The Next Decade: Report of the Fifty-first American Assembly, Oct. 28-31, 1976, Arden House, Harriman, NY*. Columbia Univ., New York, NY, 1976.
- 1 -Letter. 2.8.1977. From: Peter L. Bernstein, Ed., *The Journal of Portfolio Management*, New York, NY. To: Hyman P. Minsky.
 Re: Comments on draft of "Banking and a Fragile Financial Environment", for submission to *The Journal of Portfolio Management*.
- 3 -Letter. 4.4.1977. From: Peter L. Bernstein, Ed., *The Journal of Portfolio Management*, New York, NY. To: Hyman P. Minsky.
 Re: Comments on draft of "Banking and a Fragile Financial Environment", for submission to *The Journal of Portfolio Management*.

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- 17 **FOLDER:** Hyman P. Minsky (Distinguished Scholar, The Jerome Levy Economics Institute of Bard College, Annandale-on-Hudson, NY). *Financial Structure and the Financing of the Capital Development of the Economy*. The Jerome Levy Institute Presents Proposals for Reform of the Financial System. Corpus Christie, Texas, April 23, 1993. [5 copies]
- 7 **FOLDER:** Hyman P. Minsky. Distinguished Scholar. The Jerome Levy Economics Institute of Bard College, Annandale-on-Hudson, NY. *Is the American "Crisis in Finance" Over?* April 24, 1991. May 13, 1991. May 20, 1991. [4 copies]
- 11 **FOLDER:** Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis/Short Term Advisor P.I.D.E. *The Capital Market Route for Monetary Policy*. Aug. 20, 1968.
- 17 **FOLDER:** Hyman P. Minsky (Distinguished Scholar, The Jerome Levy Economics Institute of Bard College, Annandale-on-Hudson, NY). *Modern Finance and Schumpeter's Vision*. Oct. 1990. [3 copies]
- 1 **FOLDER:** Recommendation Form/University Placement. *Recommendation for Joseph A. McKenzie*, Oct. 15, 1975. Prepared by Prof. Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis, Mo.
- 2 **FOLDER:** Seminar/Conference Agenda, Thurs Jan. 10, Fri Jan. 11, Mon Jan. 14, Tues Jan. 15 (no year)
 [Note by Bruce MacMillan 11/29/07: There are several lectures listed for Prof. Minsky on each of these dates.]
- 3 **FOLDER:** Memo. To: Wilhelm Neufeind et al. From: H.P. Minsky. Oct. 18, 1984. Subject: 1. Visit of Prof. Clemente Ruiz-Duran of the Economics Faculty of the National University of Mexico, Mexico City, to the Economics Dept., Washington University. 2. Prospects for a program of Cooperation on Research and Training between a group at the National University of Mexico, Faculty of Economics, and the Economics Dept., Washington University.
- 32 **FOLDER:** Clemente Ruiz-Duran (Facultad De Economia, Division De Posgrado, Universidad De Washington En St. Louis Missouri, Fundacion Ford). *Los Problemas Del Financiamiento Del Desarrollo En Las Economias Semiindustrializadas*. Conferencia Internacional: Economia Politica De Las Economias Semiindustrializadas El Caso Latinoamericano. Enero 10 Al 12 De 1990 (Jan. 10-12, 1990). Cd. Universitaria, Unidad De Seminarios De Vivero Alto, Mexico D.F., 1990 [1 original document]
 [Note by Bruce MacMillan 2.4.09: There is a reference to Hyman P. Minsky. *John Maynard Keynes*. New York, NY: Columbia Univ. Press, 1975, in the "Bibliografia", p. 28.]
- 5 **FOLDER:** Letter. 12.28.1983. From: Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis. To: Prof. Augusto Graziani, Universita di Napoli, Napoli, Italy.
 [Subject: outstanding academic achievement of Enrica Guglielmotto, Ph.D. Candidate in Economics]

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- 2 **FOLDER:** *Curriculum vitae et studiorum*. Enrica Guglielmotto, nata a Torino, il 3 luglio (July) 1953.
- 2 **FOLDER:** Minutes of the Task Force Committee on Investment Policy, April 15, 1968, 4:00 pm, Conference Room, Brookings Hall, (Washington University, St. Louis, MO?). Present ...Hyman P. Minsky...
 [...Dr. Minsky observed that a strong case can be made for treating undistributed corporate earnings as income since the corporation has the option of either the payment of dividends or the retention of the profits for corporate growth. Thus under present laws, a capital gain is forced on investors by the actions of the corporate directors.]
- 3 **FOLDER:** Memo. To: S.J. Levy and David Levy. From: H.P. Minsky. Jan. 7, 1992.
 [...In New Orleans, David (Levy?) and I discussed the “voice” of papers and releases of the [Jerome Levy] Institute. To preserve the non-partisan nature and the integrity of the Institute, the “voice” should be that of the Institute only when an announcement is made of a program or grant by the Institute. At such times, it is both proper and desirable for the Institute to make a statement on why it believes the project being sponsored is important. All other documents issued by the Institute should be in the name of the authors or working parties. The usual disclaimer with regard to the responsibility for the analysis and conclusions should be made...]
- 4 Memo. To: S.J. Levy and David Levy. From: H.P. Minsky. Jan. 8, 1992.
 [Note by Bruce MacMillan 11/29/07: This is essentially the same memo as Jan. 7, 1992 with some modifications.]
- 1 **FOLDER:** Hyman P. Minsky and Esther D. Minsky. Expenses due to move to Rhinebeck, NY, from St. Louis, Mo. Estimate as of April 10, 1991.
 [Note by Bruce MacMillan 10.3.08: These were expenses for house-hunting trips by Prof. and Mrs. Minsky in the Rhinebeck, NY area in April and May 1991. These expenses were presumably paid by the Jerome Levy Economics Institute.]
- 1 **FOLDER:** Address change notice: [13 copies]
 “Beginning June 3, 1991, our home address is:
 Esther and Hyman Minsky
 50 Pond Drive East
 Rhinebeck, NY 12572
 Our telephone number is: 914-876-5984”
- 6 **FOLDER:** Hyman P. Minsky [The Jerome Levy Economics Institute of Bard College and Washington University (Emeritus)]. *Financing Activity in the 1990s: The Impact of Financial Structure and Initial Conditions Upon System Performance*. Prepared for a presentation on June 30, 1990 at a workshop on Economic Problems of the 1990s: The America’s, Europe and the Pacific. Hilton Hotel, Knoxville, Tennessee, June 29-July 4, 1990. [2 copies]
- 1 Conference Call. *The Crisis in Finance: Implications for System Performance and Structural Reform*. Spring Conference: The Jerome Levy Economics Institute, Bard College. April 4, 5, 6, 1991. Preliminary. Jan. 29, 1991. [3 copies]

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- 44 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.). *An Exposition of a Keynesian Theory of Investment*. Aug. 1971. [2 typed manuscripts]
- 1 **FOLDER:** Letter dated 3.28.1972. From: Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis, Mo. To: F.H.A. Bruggeman, Head Ed. Dept., North-Holland Publishing Co., Amsterdam, The Netherlands.
 [“Dear Mr. Bruggeman, Enclosed are the galley proofs of my contribution to *Mathematical Models in Investment and Finance* edited by G.P. Szego and K. Shell. You will also find my order for 150 reprints of my contribution...”]
- 27 H.P. Minsky. “An Exposition of a Keynesian Theory of Investment”. [Dated 3.22.1972. Typed manuscript (galley proofs) for contribution to *Mathematical Models in Investment and Finance* edited by G.P. Szego and K. Shell.] [2 copies]
 [Note by Bruce MacMillan 1.30.2008: The original folder these documents were housed in was marked ‘Venice Paper’]
- 27 Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.), “An Exposition of a Keynesian Theory of Investment”, pp. 207-233, in Szego and Shell (Eds.). *Mathematical Models in Investment and Finance*. Amsterdam, The Netherlands: North-Holland Publishing Co., 1972. Reprint. [5 reprints]