

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

Pages **Location/Contents**

BOX 2: Abstracts of Publications: Section Two - THE FINANCIAL INSTABILITY HYPOTHESIS

- 13 **FOLDER:** Hyman P. Minsky. *Stabilizing an Unstable Economy: Testing the Institutional Structure*. For session on June 16, 1992. [2 copies]
 [Document Abstract Number (1114.03.02)]
 [Abstract Summary by Taun Toay: Elaboration on the assertion of *Stabilizing an Unstable Economy*, Minsky's 1986 book. The largest threat of a deep recession is in a collapse of asset values and profits. Big government must serve to stabilize aggregate profits when investment declines to keep asset values afloat. An assessment of the regulatory structures aimed at creating this stability is the focus of the rest of the paper; namely: depository insurance and taxes.]
- 52 **FOLDER:** Hyman P. Minsky. *The Economic Problem at the End of the Second Millennium: Creating Capitalism, Reforming Capitalism and Making Capitalism Work*. April 20, 1992. May 13, 1992. May 26, 1992. April 29, 1993. [4 copies]
 [Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College]
 [Note by Bruce MacMillan 11/1/07: This article appears to be an article from an unidentified book that Minsky was writing.]
 [Document Abstract Number (1114.03.04)]
 [Abstract Summary by Taun Toay: Sizable manuscript with a two-piece longhand note attached. Discussion of financial systems in, and their importance to, various types of capitalist economies.]
- 57 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University and Visiting Scholar 1978-79 Confederazione Generale dell'Industria Italiana). *The Financial Instability Hypothesis: The Behavior Of A Sophisticated Capitalist Economy*. (Undated, circa. 1978/79)
 [Document Abstract Number (1120.03.29) (1120.29)]
 [Abstract Summary by Taun Toay: Earlier versions of this Financial Instability Hypothesis were presented to the Western Social Science Assoc., the London School of Economics, Southampton University, the University of Rome, and the Università Cattolica in Milan. Author thanks Joan Robinson, Maurice Townsend, Wallace C. Peterson, Victoria Chick, and Jan Kregel for comments on various versions.]
- 13 **FOLDER:** Hyman P. Minsky. *The American Economy in Mid Year 1971*. Dated 6/25/1971. [2 copies]
 [Document Abstract Number (1204.03.08)]
 [Abstract by Taun Toay: "Asserts that the price deflator for GNP is the most comprehensive price index. Author outlines the current (1971) economic climate. Concludes that there is a slight chance of a strong expansion (<10%); continued lazy recovery (55-60%); leaving a chance that tight financial status of corporations will create a resumed recession (30-35%)".]
- 5 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University). *The Current State of the American Economy*. Remarks prepared for a session of the Midwest Economics Assoc., Chicago, IL, April 4, 1975.
 [Document Abstract Number (1204.09) (1204.03.09)]
 [Abstract Summary by Taun Toay: The paper addresses the reasons for fragility in the first half of the seventies. The author highlights Real Estate

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Investment Trust (REIT) and the banks that finance them as a major potential source of instability. Minsky asserts the present (1975) situation has two paths: accelerating inflation or debt-deflations resulting in a deep depression. Addresses "moral hazard" in that the policy consensus has placed an unreasonable burden on the Fed, forcing it to flood the economy with liquidity, which bails out the financiers who created the accelerating inflation in the first place.]

- 29 **FOLDER:** Hyman P. Minsky. Untitled paper. (Undated, post 1975)
 [Document Abstract Number (1204.03.12-1204.03.13)]
 [Abstract Summary by Taun Toay: Seeming precursor to Financial Instability Hypothesis. Author focuses on the reasons for not experiencing a depression since 1946. Subdivided into: I. Historical Perspective; II. Financing and Instability; III. The Significance of Finance; IV. Hedge, Speculative and Ponzi Finance. Section IV focuses heavily on finance and balance sheet equations and was apparently written at a different time period (inferred from the change in format).]
- 44 **FOLDER:** Hyman P. Minsky. Untitled paper (Financial Structure and Data). (Undated, post 1979)
 [Document Abstract Number (1204.14-1204.17) (1204.03.14-1204.03.17)]
 [Abstract Summary by Taun Toay: Author presents a paper/chapter(?) on "IV. The Level and Distribution of Income and the Validation of the Financial Structure" Followed by "V. Profit Determinants and the Validation of the Financial Structure." "VII. Some Data" is followed by tables on GDP and its major components for 1929-1979. Section VI missing.]
 [Note by Bruce MacMillan 5.8.08: Pavlina Tcherneva, Economist, has studied this paper and believes it may have been used in a modified form by Prof. Minsky in, Hyman P. Minsky. *Stabilizing an Unstable Economy: A Twentieth Century Fund Report*. New Haven, CT: Yale University Press, 1986.]
- 35 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University and Visiting Scholar 1978-79 Confederazione Generale dell'Industria Italiana). *The Financial Instability Hypothesis Interpretation of Keynes*. (Undated, c. 1979)
 [Document Abstract Number (1204.03.18) (1204.18)]
 [Abstract Summary by Taun Toay: Author proposes Financial Instability Hypothesis as a variant of Keynesianism in two ways: First, it uses the insights and analytical constructs of Keynes to show that real aspects cannot be explained unless their behavior is fully integrated with the financing of monetary aspects. Second, it rejects formulations of Keynes made by Hicks, Hansen, Modigliani, and Patinkin, because they rest on misinterpretations. Author cites Viner's review of JM Keynes. *The General Theory* (1936) and outlines the view. Minsky then proceeds to use Keynes rebuttal of Viner as a guide for Financial Instability Hypothesis. Sections look at: Crisis in Economics (II); A Statement of the Hypothesis (III); Effects of Big Government; and, Policy Implications (IV).]
- 40 **FOLDER:** Hyman P. Minsky. *The Financial Instability Hypothesis: Capitalist Processes and The Behavior of the Economy*. (Undated, post 1979)
 [Document Abstract Number (1204.19) (1204.03.19)]
 [Abstract Summary by Taun Toay: In the notes, Minsky cites Keynes and Marx to be added to contributor to Instability Theory, but not Simons. Paper arranged as follows: I. Introduction; II. The Financial Instability Hypothesis in Relation to Standard Theory; III. Legacies from the Past and Endowments for the Future; IV. Cash Flows, Present Values and Cash Kickers; V. Robust and Fragile Financial Structures; VI. The Generation of

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- 19 Profits; VII. The Turning Points: Upper and Lower; VIII. The Lender of Last Resort; IX. Conclusion (actually labeled "XL" But likely an error.)]
FOLDER: Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.), *The Financial Instability Hypothesis: A Restatement*.
 Western Social Science Assoc. 1978 Meetings, Hilton Hotel, Denver, Co., April 27, 1978. Session "Macroeconomics Theory and Policy: The Minsky
 'Financial Instability' Hypothesis". [1 typed original, 4 copies, 1 typed copy with handwritten References]
 [Document Abstract Number (1204.03.20) (A216.27)]
 [Abstract Summary by Taun Toay: Introduction outlines the unique implications for the Financial Instability Hypothesis and the need to address three
 crises: performance, policy, and theory. Author highlights failure of standard theory; namely, full-employment has not been qualified by market
 processes and standard theory has no explanation for financial instability. Financial Instability Hypothesis addresses these inadequacies and explains
 serious business cycles, also offers explanations of stagflation that go beyond money supply, the fiscal posture of government or trade union
 misbehavior, etc. More importantly, is the main theory, "a capitalist economy with sophisticated financial institutions is capable of a number of modes
 of behavior - pp.5."
- FOLDER:** "Pittsburgh Conference on Modelling and Simulation, Univ. of Pittsburgh, Pittsburgh, Pa., April 24-26, 1974"
 -Correspondence between Hyman P. Minsky and Prof. Jacob Cohen, Dept of Economics, Univ. of Pittsburgh, Pittsburgh, Pa. Oct. 24, 1973-Feb. 4,
 1974.
 - Hyman P. Minsky. *The Modeling of Financial Instability*. Handwritten notes. [1 copy (2 pages), 1 copy (5 pages)]
- 6 **FOLDER:** Hyman P. Minsky (Prof., Economics Dept., Washington University, St. Louis, Mo.) "The Modeling of Financial Instability: An
 Introduction", pp. 267-272, *Modeling and Simulation, Vol. 5, Part 1: Proceedings of the Fifth Annual Pittsburgh Conference*. Pittsburgh, Pa:
 Instrument Society of America, 1974. Prepared for the Fifth Annual Pittsburgh Conference on Modeling and Simulation. University of Pittsburgh,
 April 24-26, 1974. [5 complete copies. 6 copies of page 270]
 [Document Abstract Number (1204.03.21)]
 [Abstract Summary by Taun Toay: Differences from other drafts will be ironed out shortly.]
- 32 **FOLDER:** H.P. Minsky. *Susceptibility of the American Economy to a Financial Crisis*. (Undated, post 1974)
 [Document Abstract Number (1204.30) (1204.03.30)]
 [Abstract Summary by Taun Toay: Precursor draft of the Fiscal Instability Hypothesis, arguing that successive investment booms, in the absence of
 institutional rearrangement, creates an environment that is increasingly susceptible to crisis. Seems to be an early writing (ex: "Keynesian economics,
 as I understand it) and uncomfortable structure and sentence arrangement. Discussion of crisis effects on various instrument characteristics of boom
 and generalization of bust. Arrangement: I. Introduction; II. Institutional Flaws, Human Errors, and System Characteristics; III. A Little Model; IV.
 Some Numbers; V. Model of Financial Instability.]
- 7 **FOLDER:** H.P. Minsky. *Outline for Financial Instability Hypothesis*. (Undated) [3 complete copies (7 pages), 1 copy missing first page, but has
 typed index card "IV. A. The Roosevelt Response to the Great Depression"]
 [Document Abstract Number (A216.05)]

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- 25 **FOLDER:** Hyman P. Minsky (Dept. of Economics, Washington University, St. Louis, Mo.) *Financial Markets and Economic Instability, 1965-80*. A paper prepared for the session "The Recession of 1980-81" at the Midwest Economics Assoc., Louisville, Ky, April 3, 1981, 9:00 a.m. [7 copies]
 [Document Abstract Number (1204.03.27) and (A216.06)]
 [Abstract Summary by Taun Toay: Small dip in 1980 will likely be followed by another dip in 1981. 1981 dip will have potential to become deep, depending on "lenders of last resort" (ie. the Fed, Treasury, other government organizations, and even private organizations or "syndicates") ability/willingness to prevent debt deflation from gaining momentum. Author then turns discussion to the Fed's involvement over the period.]
- 12 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.) *Financial Markets and Economic Instability, 1965-1980**,
 [To appear in *Nebraska Journal of Economics and Business*, Vol. 20, No. 4, autumn, 1981.]
 [*Edited version of a paper presented at the session "The Recession of 1980-81" at the Midwest Economics Assoc., Louisville, Ky, April 3, 1981.]
 [Document Abstract Number (A216.06)]
 [Abstract Summary by Taun Toay: Small dip in 1980 will likely be followed by another dip in 1981. 1981 dip will have potential to become deep, depending on "lenders of last resort" (ie. the Fed, Treasury, other government organizations, and even private organizations or "syndicates") ability/willingness to prevent debt deflation from gaining momentum. Author then turns discussion to the Fed's involvement over the period.]
- 7 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.), "Financial Markets and Economic Instability, 1965-1980*", pp. 5-16, in *Nebraska Journal of Economics and Business*, Vol. 20, No. 4, autumn, 1981. [8 original journals, 1 photocopy of article]
 [*Edited version of a paper presented at the session "The Recession of 1980-81" at the Midwest Economics Assoc., Louisville, Ky, April 3, 1981.]
 [Document Abstract Number (A216.06)]
 [Abstract Summary by Taun Toay: Small dip in 1980 will likely be followed by another dip in 1981. 1981 dip will have potential to become deep, depending on "lenders of last resort" (ie. the Fed, Treasury, other government organizations, and even private organizations or "syndicates") ability/willingness to prevent debt deflation from gaining momentum. Author then turns discussion to the Fed's involvement over the period.]
- 13 **FOLDER:** H.P. Minsky. *Study Group: Financial Interrelations In the American Economy. Memo #2, Notes on User Costs. April 9, 1971*. [2 typed originals]
 [Document Abstract Number (A216.18)]
 [Abstract Summary by Taun Toay: 31 points listed in explanatory paragraph form. Appears to be a precursor to a paper on the central problem: "If at a given wage and price level, excess supply...exists for labor, commodities, and capital services, why does this not result in price and wage changes so that equilibrium at which S equals D results?"]
- 45 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.) and Visiting Scholar (1978/79), Confederazione Generale Dell'Industria Italiana. *The Financial Instability Hypothesis: Capitalist Processes and the Behavior of the Economy*. Rome, Italy: Confederazione Generale Dell'Industria Italiana, Centro Studi, Roma. No. 8, March 1979. Paper prepared for Colloquium on Financial Crises and the Lender of Last Resort, Bad Homburg, Germany, May 21, 22, 23, 1979. [2 original journals]

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[Document Abstract Number (A216.28)]

[Abstract Summary by Taun Toay: Financial instability can be traced from John Stuart Mill through Marshall through Wicksell to Fisher and Keynes and Marx *AND*, Minsky would add, Henry C. Simons to the list. Author frames the presentation around the *General Theory* (1936). I. Introduction; II. Financial Instability Hypothesis (FIH) in Relation to Standard Theory; III. Legacies from the Past and Endowment for the Future; IV. Cash Flows, Present Value, and Cash Kickers; V. Robust and Fragile Financial Structures; VI. Generation of Profits; VII. Turning Points: Up and Lower; VIII. Lender of Last Resort; IX. Conclusion.]

- 27 **FOLDER:** Hyman P. Minsky. *Financial Instability and APT Bank Supervision*. Paper prepared for the 67th Annual Western Economics Assoc. (WEA) Conference. Session: 'Monetary Policy and Bank Supervision', Fri. July 10, 1992 08:15-10:00 am, Hyatt Regency Hotel, San Francisco, CA. [2 copies]
 [Document Abstract Number (A301.02)]
 [Abstract Summary by Taun Toay: Outline for a paper presentation.]

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BOX 2: Abstracts of Publications: Section Three - POVERTY. POLITICS. AND OTHER WORKS

- 29 **FOLDER:** Hyman P. Minsky (Assoc. Prof., Economics, Univ. of California, Berkeley, Ca). *Poverty: The "Aggregate Demand" Solution and Other Non-Welfare Approaches*. (Undated, c. 1965).
 [Document Abstract Number (A1103.02) (1030.10)]
 [Abstract Summary by Taun Toay: Paper prepared for the Faculty Seminar on Poverty, Institute on Government and Public Affairs, University of California, Los Angeles. Written by Minsky while he was an Assoc. Prof. at UC-Berkeley and given at the Faculty Seminar on Poverty, Institute of Government and Public Affairs, UC-Los Angeles.]
- 4 **FOLDER:** Hyman P. Minsky. *The Second Reagan Recession: America in Retreat?* (Undated, c. mid year 1985)
 [Document Abstract Number (1120.09) (1120.03.09)]
 [Abstract Summary by Taun Toay: In this paper, the author raises questions about the strength of the American economy, which is one of the main components of President Reagan's recovery. He complains that the Reagan recovery has already come of age only two years after it started. He compares it to the Ford-Carter expansion of 1975-1979 and indicates its' (Reagan's recovery plan's) weaknesses. He mentions the threats that are imminent to the American economy and acknowledges their ominous ness.]
- 5 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo). *A Recession in 1986?* (Undated, circa. late 1985) [3 copies]
 [Document Abstract Number (1120.10) (1120.03.10)]
 [Abstract Summary by Taun Toay: In this paper, the author looks at the likelihood of an economic recession in 1986. He studies the various economic indicators and predicts that a recession is due in 1986. He also mentions that history supports his prediction. He looks at the economic developments in the previous three years and dismisses claims of any permanent economic prosperity if things were to go on as they were. He is anxious about the public and private debt figures and is concerned that fiscal intervention will not be enough to neutralize or curve the recession, thus leading to a severe recession.]
- 8 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo). *Understanding Reagan*. (Undated, post 1982) [3 copies]
 [Document Abstract Number (1120.11) (1120.03.11)]
 [Note by Bruce MacMillan 7.3.08: There is a handwritten note from a previous researcher indicating that the document may have originally been housed in a folder with a letter to Mario Baccianini dated 10.29.1986.]
- 8 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo). *Reagan's Victory: Over Labor and Inflation*. (Undated, c. 1985) [4 copies]
 [Document Abstract Number (1120.12) (1120.03.12)]
 [Note by Bruce MacMillan 7.3.08: There is a handwritten note from a previous researcher indicating that the document may have originally been housed in correspondence folder with a letter from Prof. Minsky to Mario Baccianini dated 10.29.1986.]

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- 8 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo). *The Expected Short Half-Life of Reaganism*. (Undated, c. mid-1986) [3 copies]
 [Document Abstract Number (1120.13)] [see A216.23]
- 3 **FOLDER:** Hyman P. Minsky. *Review of: Robert Heilbroner and Peter Berstein 'The Debt and the Deficit: False Alarms/Real Possibilities'*. New York: W.W. Norton & Co., 1989. [1 copy in point form, 1 finished copy.]
 Letter. April 19, 1990. From: Hyman P. Minsky. To: Prof. John Pencavel, Ed., *Journal of Economic Literature*, Dept. of Economics, Stanford University, Stanford, Ca. Re: "Enclosed is a review of Heilbroner and Berstein's little book."
 [Document Abstract Number (1113.03.04B) (1113.04B)]
- 2 Hyman P. Minsky. "A Review of Robert Heilbroner and Peter Berstein's 'The Debt and the Deficit: False Alarms/Real Possibilities'", pp. 1221-1222, *Journal of Economic Literature*, Vol. XXVIII, Sept. 1990. [2 reprints]
- 28 **FOLDER:** James Tobin. *Money and Economic Growth*. Fischer Lecture for Econometric Society meetings, Zurich, Switzerland, Sept. 2, 19??
 [Document Abstract Number (1204.05B) (1204.03.05B)]
- 3 H.P. Minsky. Notes on: James Tobin. *Money and Economic Growth*.
 [Document Abstract Number (1204.05A) (1204.03.05A)]
 [Abstract Summary by Taun Toay: Longhand - three pages including a graph, "output net of _?"]
- 55 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo.). *Money, Finance, and Aggregate Demand in the Short Run*. (Undated, c. 1965)
 [Document Abstract Number (1204.25) (1204.03.25)]
 [Abstract Summary by Taun Toay: Thanks Tom Mayer, Mike DePranno, Jack Michaelson, and David Laidler. Author questions the assumption that "the influence runs from money to income" arguing a "major influence seems to run from demand to money." Discusses four topics (two definitions, two behavior): Section II. provides appropriate definitions of money and financial variable; section III. outlines the meaning to be attached to "impact;" whether monetary changes can quickly return to equilibrium is examined in section IV.; section V. looks at demand and supply of accommodations. Author concludes, "once the open market path from monetary change to demand is taken, the relationship is not well articulated and the distinction between outside and inside money is significant.]
- 27 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *Postulates for Economic Policy: Assuming the Commitment to the War on Poverty is Serious: Part I: Unemployment and Aggregate Demand*. A paper submitted to the Research and Plans Division, Office of Economic Opportunity. July 22, 1965.
 [Document Abstract Number (1204.26) (1204.03.26)]
 [Abstract Summary by Taun Toay: Author addresses the need to improve employment to mount an effective War on Poverty. Economic aspects are divided into three steps: 1. the creation of an adequate number of jobs; 2. the generation of an adequate number of jobs (by which he means the economy's ability to match future needs and changes in the labor market); and 3. the improvement of the training and placement of workers. Author recommends for policy to shift emphasis to stimulating AD. I. Intro; II. Labor Force Participation; III. Employment Targets.]

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- 74 **FOLDER:** Unmarked: Handwritten articles by H.P. Minsky:
-Effects of Shifts of Aggregate Demand Upon Income Distribution, by Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis (Undated, c. 1967). [typed copy] [29 pages]
 [*Conservation Note by Bruce MacMillan 12/12/07: Document is typeset with blue ink, is fading, and needs to be copied onto acid free paper.]
- 23 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis). *Effects of Shifts of Aggregate Demand Upon Income Distribution*. (Dec. 15, 1967). [2 original reports]
 [Document Abstract Number (A216.13)]
 [Abstract Summary by Taun Toay: Focuses on policies that can generate sustained adequate Aggregate Demand, not on transfer payments. Increasing AD would create continuous tight employment and eliminate poverty in two ways: 1.) by employing the unemployed and moving part-time workers to full-time status, 2.) by generating labor market conditions in which low wages will increase at a faster rate than high wages. Author sets full employment at 3%.]
- 45 **FOLDER:** *Effects of Shifts of Aggregate Demand Upon Income Distribution*, by Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis (Undated, c. 1967). [Handwritten copy] [45 pages]
 Footnote: "This paper is based in part on research aided by a grant from the National Institute of Mental Health. Grant No. M4-09189 "Social and Community Problems in Public Housing Areas" to the Social Science Institute of Washington University.
 -fourteen 3" x 5" file cards with handwritten notes
 [Note by Bruce MacMillan 10/25/07: Taun Toay, Exec. Assist. to the VP, Levy Economics Institute, reviewed folder on 3/1/2004 and added a sheet of summary notes inside folder.]
- 13 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis), "Effects of Shifts of Aggregate Demand Upon Income Distribution", pp. 328-339, *American Journal of Agricultural Economics*, Vol. 50, No. 2, May 1968. [2 original reprints].
- 23 **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis). *Effects of Shifts of Aggregate Demand Upon Income Distribution*. (Undated, c. 1967). [2 original reports]
 [Document Abstract Number (A209.10)]
 [Abstract Summary by Taun Toay: Author thanks John Richards for his assistance. See A216.13 for abstract.]
- 18 **FOLDER:** Hyman P. Minsky. *Sample Study of Economic Ordering Quantities*. Providence, RI: Brown University, July 1955
 [Document Abstract Number (A209.12)]
 [Abstract Summary by Taun Toay: Author outlines alternative ordering systems and proposes an Economic Ordering Quantity system for cost savings in manufacturing]

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- 9 **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo). *Remarks by Hyman P. Minsky Delivered at the "Round Table on Stability"*, Western Economic Assoc. Fortieth Annual Conference, San Diego State College, San Diego, Ca, Aug. 26, 1965. [2 copies]
 [Document Abstract Number (A209.13)]
 [Abstract Summary by Taun Toay: Speech discussing shortcomings of Kennedy/Johnson regime and, more importantly, the dangers ahead of pursuing the current (1965) policy. Discussion of financial/credit market developments during the current expansion.]
- 2 "1:30 pm Plenary Session: Round Table on Stability", Thurs Aug. 26, 1965, in *Conference Program*. Western Economic Assoc. Fortieth Annual Conference, San Diego State College, San Diego, California, Aug. 26-27, 1965.
- 3 **FOLDER:** Hyman P. Minsky. *Memo on the Executive Committee: I visited a group in Albuquerque (NM) on May 19, 1982*.
 [Document Abstract Number (A209.14)]
 [Abstract Summary by Taun Toay: Not yet abstracted.]
- 2 **FOLDER:** *Comments by Hyman P. Minsky*, Economics Dept., Washington University. Subject: The U.S. FRS. (Undated). [5 copies]
 [Document Abstract Number (A209.15)]
 [Abstract Summary by Taun Toay: not yet abstracted.]
- 8 **FOLDER:** Hyman P. Minsky. *The Functions of a Manager*. Prepared for a Brown University College-Community Research Program Seminar (Undated). The following notes are offered as a basis for discussion by H.P. Minsky at the next meeting of the Management Panel.]
 [Document Abstract Number (A209.16)]
 [Abstract Summary by Taun Toay: Discussion outline. See also: A209.17A-A209.17B.]
- 21 **FOLDER:** Hyman P. Minsky. *The Macroeconomics of a Negative Income Tax*. The original draft of this paper was read at an Income and Poverty Conference, May 16-17, 1969 at the American Academy of Arts and Science. The research underlying this paper was supported by a grant to study Family Behavior and Social Policy (MH 15567-01). Working paper. Comments welcome. [3 original typed manuscripts, 1 copy of original given by Prof. Minsky to Jan Kregel.]
 [Document Abstract Number (A216.11)]
 [Abstract Summary by Taun Toay: Authors defines "negative income tax" to be the same as, "social dividend," where both are a transfer payment to everyone by right. Three parameters: minimum guarantee; tax rate on earned income; break even or target income where disposable income equals earned income. Sections A-E: A, author defines social dividend and illustrates with an example. Minsky then outlines differences among current proposals; B, author looks at impact points of negative income tax, specifically 1.) income and substitution effects operating through the supply of labor function, 2.) wealth effect through the consumption function, 3.) cash flow effect through the liquidity preference function; C, system behavior breaks down to examining 1.) labor demand and supply, 2.) consumption and growth, 3.) liquidity preference and the financing of excess demand, 4.) investment and expectations, 5.) conclusion; D, distributional and policy goal effects, includes examination of price stability; E, author concludes that the negative income tax is unlikely to deliver the benefits that proponents claim.]
- 26 **FOLDER:** Hyman P. Minsky. "111. The Macroeconomics of the Negative Income Tax", pp. 17-27. (Undated). [3 copies]

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[Document Abstract Number (A216.11)]

[Abstract Summary by Taun Toay: Authors defines "negative income tax" to be the same as, "social dividend," where both are a transfer payment to everyone by right. Three parameters: minimum guarantee; tax rate on earned income; break even or target income where disposable income equals earned income. Sections A-E: A, author defines social dividend and illustrates with an example. Minsky then outlines differences among current proposals; B, author looks at impact points of negative income tax, specifically 1.) income and substitution effects operating through the supply of labor function, 2.) wealth effect through the consumption function, 3.) cash flow effect through the liquidity preference function; C, system behavior breaks down to examining 1.) labor demand and supply, 2.) consumption and growth, 3.) liquidity preference and the financing of excess demand, 4.) investment and expectations, 5.) conclusion; D, distributional and policy goal effects, includes examination of price stability; E, author concludes that the negative income tax is unlikely to deliver the benefits that proponents claim.]

- 32 **FOLDER:** Hyman P. Minsky (University of California, Berkeley). *Problems In The Use Of Flow Of Funds Data In Income Models*. (Undated, post 1961). Typed paper. [6 original copies: three have 32 pages. one has 30 pages]

[“...N.B. Unless otherwise noted, all of the data in Tables I through V are from Federal Reserve Board of Governors, *Flow of Funds/Savings Accounts Supplement 5*, Washington, DC, 1961...” (Table I, p. 18)]

[Document Abstract Number (A216.12)]

[Abstract Summary by Taun Toay: Written by Minsky while he was at UC-Berkley. Stability and growth properties of current income models are discussed for system behavior. Author presents numbers from flow of funds accounts and argues that the "type of income generating process that dominated the economy in the observed period can not continue to dominate the economy in the same way for the indefinite future."]

[*Conservation Note by Bruce MacMillan 12/7/07: Documents are typeset with blue ink, are fading, and need 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”]

- 5 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *The Reform of Welfare*. March 1, 1987.

[Document Abstract Number (A216.14)] [2 copies]

[Abstract Summary by Taun Toay: Author outlines the inadequacies of provisions for reforming welfare, during the final two years of the Reagan Admin.]

FOLDER: Hyman P. Minsky. *Me-Too, Stand-Pat, Or Build-On: Economic Policy For Democrats*. (Undated, post 1981). [2 copies]

[Document Abstract Number (A216.16)]

[Abstract Summary by Taun Toay: "Me-tooers" are conservative economic followers that want to implement market policies, just better than Reagan. "Stand-patters" view 1933-80 as the pinnacle in apt economic policy. Author asserts that few are "build-oners" who learn from both past successes and mistakes.]

[Note by Bruce MacMillan 4.2.08: There is a reference to President Reagan's policies in breaking the Professional Air Traffic Controllers Organization (PATCO) Union during their strike of Aug.-Oct. 1981. PATCO was subsequently decertified on Oct. 22, 1981.]

- 1 **FOLDER:** Hyman P. Minsky (Dept. of Economics, Washington University, St. Louis, Mo.) *The Promise of Turnerism*. (Undated, post 1981) [6 copies]

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[Note by Bruce MacMillan 12/7/07: "Turnerism" is a reference to Ted Turner, the media mogul.]

[Quote: "... Turner is offering to buy CBS with a complex of debt instruments whose value will be mainly due to the income that CBS will earn...".]

[Document Abstract Number (A216.17)] Taun Toay assigned the number to this document on 2.16.2004]

[Abstract Summary by Taun Toay: Discussion of "Turner Money" from Ted Turner's purchase of CBS and the broader implications of "funny monies" and "junk bonds." Author centers on how corporations' "social contracts" to society, product development, and resources break down when the bulk of earnings become tied to debt instruments.]

- 3 **FOLDER:** Hyman P. Minsky. *The American Economy in 1982 - #2*. Oct. 9, 1981.
 [Document Abstract Number (A216.19)]
 [Abstract Summary by Taun Toay: Assessment of President Reagan's tax cuts and government spending. Author discusses the Federal Government's underwriting of debt in its two forms: 1.) large and chronic deficit spending, and 2.) Volker's constraint of money growth while supporting the refinancing of troubled financial and large-scale businesses.]
- 8 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *Count-Down to November 1988*. (Undated, c. mid-year 1988). [2 copies]
 Letter 12.11.1986. From: HP Minsky. To: David Moberg, In These Times, 1300 W. Belmont, Chicago, Il. Re: "Enclosed are two versions of a piece *Count-Down to the 1988 Elections...*"
 [Document Abstract Number (A216.22)]
 [Abstract Summary by Taun Toay: Political analysis of the Democratic nomination process with a focus on what the Democrats need to assert for the economy.]
- 8 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *The Expected Short Half-Life of Reaganism*. (Undated, c. 1986).
 [Document Abstract Number (A216.23)]
 [Abstract Summary by Taun Toay: Author discusses conservative economic policy as that which believes economies can avoid depression without active government intervention. Paper revolves around whether Keynesian views or Friedmanian views should guide the public's thinking; if the former, Reaganism will be short-lived. Author touches on the fairness and instability of capitalism. Author also asserts that it is inappropriate to compare Reagan with Roosevelt due to the stages of the business cycle under each.]
- 9 **FOLDER:** Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo.). *Is Reagan Another Coolidge?* 1986.
 [Document Abstract Number (A216.24)]
 [Abstract Summary by Taun Toay: Parallels Reagan to Coolidge prosperity that planted the seeds of Depression under Hoover. Author discounts the assertions that potential 1987-1988 recession could rival that of the 1930s. Addresses U.S. diminishing role in the world economy relative to other time periods. Strong economies with trade deficits are seen as growth engines for the world. Discounts Iacocca analysis on two levels: 1.) Reagan is unlikely to hand over a prosperous economy to his successor; 2.) Recession that might start in 1987 is likely to be longer than post-Second World War recessions but not nearly as long or deep as the Great Depression.]

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- 21 **FOLDER:** Hyman P. Minsky. *The Financial Good Society for a Developing Economy: Notes on a Program for Financial Development in Pakistan.* (Undated).
[Document Abstract Number (A216.25)]
[Abstract Summary by Taun Toay: Note to type paragraph 1-21. 21 pages; Handwritten. Yet to Abstract.]
- 3 **FOLDER:** Hyman P. Minsky (Distinguished Scholar, The Jerome Levy Economics Institute). *The American Economy in 1994: Awaiting a New Policy Paradigm.* March 9, 1995.
[Document Abstract Number (A301.03)]
[Abstract Summary by Taun Toay: Outline for a paper: Failure of Prime Minister Thatcher and President Reagan; U.S. and world economy saved from a large 1989-1990 recession by a.) government deficits, and b.) government refinancing of savings and commercial banks; Protectionist measures.]