Pages  Location/Contents

**BOX 3: Abstracts: Section Four - KEYNES AND METHODOLOGY**

   [Document Abstract Number (A301.08)]
   [Abstract Summary by Taun Toay: not yet abstracted]

   [Document Abstract Number (1106.03.07)]
   [Abstract Summary by Taun Toay: 38 pages prepared for: Evolution of Technology and Market Structure in an International Context. Author makes the case for integrating Keynes and Schumpeter's work, as each would fills gaps in the other's work toward a unified price and monetary theory.]

   [Document Abstract Number (1106.03.07)]
   [Abstract Summary by Taun Toay: 38 pages prepared for: Evolution of Technology and Market Structure in an International Context. Author makes the case for integrating Keynes and Schumpeter's work, as each would fills gaps in the other's work toward a unified price and monetary theory.]

   [Document Abstract Number (1120.03.03)]
   [Abstract Summary by Taun Toay: Minsky begins by saying that economics is a useful and exciting discipline and then expands on his reasoning. He cites the Great Depression and actions taken by the Federal Government. He then describes the Keynesian “The General Theory”. Minsky looks at how the labor market functions, from both the Keynesian and neo-classical perspectives. Minsky states that in a capitalistic economy, output is supplied as a byproduct of the pursuit of making profits. Minsky describes a theory according to which prices do not change much for some range of aggregate demands relative to aggregate supply. Prices tend to increase if “Ap” exceeds some level and tend to fall if “Ap” falls below some level. He describes the Hanson Model and also states that income is “K” times investment and government spending, where “K”, in simplest expositions is the marginal propensity to save. Minsky, then, describes Hick’s formalization of Keynes’ The General Theory and analyses it. Minsky also describes Hicks’ IS-LM Model. He then discusses the Patinkin Resolution. Towards the end, Minsky berates the neo-classical economists and backs up his arguments with examples and evidences.]

[Document Abstract Number (1120.03.04)]

[Abstract Summary by Taun Toay: Using Irving Fisher's debt-deflation model as a template for discussing Keynes. Minsky traces the nine steps and their application to today's society. Over-indebtedness leads to: 1.) debt liquidation and distressed selling; 2.) contraction of checkbook money; 3.) a fall in the level of prices; 4.) a still greater fall in the net worth’s of businesses; 5.) a like fall in profits; 6.) a reduction in output, in trade, and in employment; 7.) pessimism and loss of confidence; 8.) Hoarding and slowing down still more of the velocity of circulation; 9.) complicated disturbances in the rate of interest.]


[An earlier version of this paper was read at a Symposium of Post-Keynesian Theory, Livingston College/Rutgers University, New Brunswick, NJ, April 11, 1981.]


[* An earlier version of this paper was read at a Symposium of Post-Keynesian Theory, Livingston College/Rutgers University, New Brunswick, NJ. April 11, 1981.]


[Document Abstract Number (1120.03.08)]

[Abstract Summary by Taun Toay: This paper was written amidst a turbulent period in the U.S. economy. The first quarter of the fiscal year showed no prosperity, however, the second quarter was promising. Minsky believes that this prosperous trend will not continue. Traumatic events such as the hijacking of TWA Flight 847 in June 1985, and subsequent hostage crisis, do have economic consequences. Minsky discusses the economic problems, which might arise as a result of this particular incident and also acknowledges the ineptness of the current economists in the Federal Government. Minsky believes that a depression in the U.S. economy is imminent, but that it will not be as severe as the Great Depression.]
FOLDER: Piero Ferri (University of Bergamo, Italy) and Hyman P. Minsky (Washington University, St. Louis, Mo). *The Breakdown of the IS-LM Synthesis: Implications for Post-Keynesian Economic Theory*. May 20, 1988. #2. The authors acknowledge financial support from the CNR, the Italian National Council of Research. [2 copies]
[Document Abstract Number (1120.03.14)]
[Abstract Summary by Taun Toay: Yet to abstract.]

[Document Abstract Number (1120.03.14)]
[Abstract Summary by Taun Toay: Yet to abstract.]


[Document Abstract Number (1120.03.20)]
[Abstract Summary by Taun Toay: Author proposes "Financial Keynesian" approach as a buttress against the attacking fronts of the Monetarists and (although Minsky does not name the second school) a group devoted to highlighting the illegitimacy of Keynesianism -likely Lucas. Note: author does not discuss how his model differs from other post-Keynesian works.  
Author casts "Financial Keynesianism" as institutional economics with seven assumptions distinguishing it:  
1.) it is a Capitalist economy; 2.) there is a fractional reserve banking system; 3.) a complex, layered network of financial institutions and money flows exists; 4.) markets exist for real and financial assets as well as for commodities and services and trading in these assets does take place; 5.) The economy has a history of business cycles and financial crises and decision makers either know their history or have a memory; 6.) various market organizations and conventions exist which affect how price mechanism operates; 7.) There may be a government.  
Author asserts that existing models ignore the direct cash flow impacts of financial and banking commitments. The bulk of the paper is then spent examining current modeling of the budget constraints that determine Aggregate Demand.]

[Document Abstract Number (1120.03.28)]
[Abstract Summary by Taun Toay: I. Intro: The spectrum of economic times; II. Specification of money and prices; III. "Coherence" models; IV. "Accumulation" models; V. Incoherence and Accumulation models; VI. The pure theory of incoherence; VII. Conclusions - the great power of accumulation models. Author asserts that the Accumulation model is superior to resource utilization tools as it can explain shocks and stresses over time and the effect of government intervention.]
46 **FOLDER:** Hyman P. Minsky. *Alternative Macroeconomic Models.* Paper prepared for Eastern Economic Assoc. meetings, New York, NY, March 17, 1984. (This is a revised version of a paper first presented at the Midwest Economic Assoc. meetings in Chicago in 1982.)

[Document Abstract Number (1120.03.28)]

[Abstract Summary by Taun Toay: I. Intro: The spectrum of economic times; II. Specification of money and prices; III. "Coherence" models; IV. "Accumulation" models; V. Incoherence and Accumulation models; VI. The pure theory of incoherence; VII. Conclusions - the great power of accumulation models. Author asserts that the Accumulation model is superior to resource utilization tools as it can explain shocks and stresses over time and the effect of government intervention.]


[Document Abstract Number (1204.03.01)]


[Document Abstract Number (1204.03.06)]

[Abstract Summary by Taun Toay: Italian summary of Minsky's book on Keynes. Given the editorial marks, the summary is likely by Minsky or was given to him for his approval. Summary outlines each section of the text in great detail.]

31 **FOLDER:** Hyman P. Minsky, *Where Did the American Economy - and Economists - Go Wrong?* A revised text of a talk prepared for delivery at Southern Illinois University, Carbondale, Il, May 20, 1971. [3 originals. 4 copies]

[Document Abstract Number (1204.03.10A)]

[Abstract Summary by Taun Toay: "Success does not bring a good society." Author expresses distaste for the status quo of theory and application thereof. Arranged into seven sections: I. Introduction; II. An Aside on the Neoclassical Synthesis; III. Economic Theory and Economic Performance; IV. Marshall versus Pareto; V. Marxism; VI. Keynesian Economics; VII. Conclusion - current shortcomings reflect: 1.) Modern theory takes a narrow view of man needs a Parelian view. 2.) Neoclassical wedding to analysis fails to consider income distribution "or even proper borders between private and public sectors." 3.) Narrow view of Keynes inhibits great policy potential.]

[*Conservation Note by Bruce MacMillan 1/23/08: Two of the documents are typed originals, are fading, and need to be copied onto acid free paper.]

26 **FOLDER:** Hyman P. Minsky, *Where the American Economy - and Economists - Went Wrong.* (Undated, 1972). [7 originals, one is dated June 5, 1972, one is associated as being with a letter dated March 23, 1972; 1 draft copy in pencil/typed]

[Note by Bruce MacMillan 10/26/07: This appears to be a significant rewrite of the original article.]

[Document Abstract Number (1204.03.10B)]

[Abstract Summary by Taun Toay: Author presents a more polished version of the above paper, with slight sectional amendments.]

[*Conservation Note by Bruce MacMillan 12/14/07: 3 documents are typeset with blue ink, are fading, and need to be copied onto acid free paper.]

[*Conservation Note by Bruce MacMillan 1/23/08: 1 document is original with interleaved carbons between each typed page, and needs to be copied onto acid free paper.]
[Note by Bruce MacMillan 11.20.08: Prof. Minsky has penciled in notes on the “credit crunch of 1966” and the “liquidity squeeze of 1970”.]

[Document Abstract Number (1204.03.11)]
[Abstract Summary by Taun Toay: not yet abstracted]


[Document Abstract Number (1204.03.23)]
[Abstract Summary by Taun Toay: Critique of the validity of Neoclassical economics. Author defines neoclassical as the merging of classical (defined up through Marshall) with Keynes. Minsky discusses aspects of both classical and Keynesian theory with specific attention paid to differences in approaches to employment, inflation, and policy, alternative to depressions.]

[Document Abstract Number (1204.03.23)]
[Abstract Summary by Taun Toay: Critique of the validity of Neoclassical economics. Author defines neoclassical as the merging of classical (defined up through Marshall) with Keynes. Minsky discusses aspects of both classical and Keynesian theory with specific attention paid to differences in approaches to employment, inflation, and policy, alternative to depressions.]


[Document Abstract Number (1204.03.33)]

[Abstract Summary by Taun Toay: Author asserts that the 1930s economic crisis evoked a "magnificent theoretical performance from Keynes;" whereas, "Schumpeter's response was banal." Paper focuses on Schumpeter's and Keynes' pre and post 1929-1933 crisis writings, arguing that Schumpeter largely did not react to the crisis; whereas, Keynes concerns on the causes and consequences of financial crisis are evident in his theoretical work from *The General Theory* and beyond.]


[Note by Bruce MacMillan 5.29.08: Prof. Minsky compares the lives and work of economists Joseph Alois Schumpeter (Feb. 8, 1883 - Jan. 8, 1950) and John Maynard Keynes (June 5, 1883 - April 21, 1946). The author uses the following categories: “Similarities”, “View of Each About the Other”, “Dissimilarities”.


[Document Abstract Number (A209.05)]

[Abstract Summary by Taun Toay: Author asserts, "Today's economics is chronologically post-Keynes but intellectually pre-Keynes." Discussion centers on this assertion.]


[Document Abstract Number (A216.03)]
HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009


FOLDER: Hyman P. Minsky. An Alternative Interpretation of Keynesian Economics. Comments on Paper by Prof. s Copeland and Wright. Southern Economics Assoc., Atlanta, GA, Nov. 12, 1966. [1 original, 2 copies, 1 copy (36 pages) with handwritten notes and other articles integrated, c. 1967, with quote”…Last August (1966), monetary policy was probably as tight as it could get without risking financial disorder…Economic Report of the President, Jan. 1967, p. 60]
[Document Abstract Number (A216.04) (A1103.04)]

FOLDER: Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo). The End of Laissez Faire: 1985 Style. [Initially prepared for delivery at Kansas State University, Manhattan, Ks.; Mon. Feb. 25, 1985. Revised and brought up to date in July 1987.] [6 copies]
[Document Abstract Number (A216.09)]

FOLDER: Hyman P. Minsky (Economics Dept., Washington University, St. Louis, Mo). The End of Laissez Faire: 1987 Style. [1 copy]
[Document Abstract Number (A216.09)]
[Abstract Summary by Taun Toay: Title stems from Keynes', "The End of Laissez Faire (1929)," and Henry Simons', "A Positive Program for Laissez Faire (1934)." Text contains a paragraph hailing Simons, "Milton Friedman, George Stigler, Arnold Herberger and even the rational expectations school owe much to him [Simons]." Author outlines history of laissez faire before moving to inadequacies of theory during the depression. Outline of Keynes' "break" from traditional theory. Concludes with a call to move from Reagan's Garrison state to a welfare state with a focus on resource development state with comprehensive programs to aid employment.]

[Document Abstract Number (A216.10)]
[Abstract Summary by Taun Toay: Nearly identical rewrite of The End of Laissez Faire - 1987 Style, (see abstract for A216.09).]

[Document Abstract Number (A216.29)]
[Abstract Summary by Taun Toay: Marshallian foundation of the Keynesian critique of neoclassical theory. Discusses the Keynesian question: "How is one coherent result transformed into another coherent result or into an incoherent state?" Keynes answer must be framed in Marshallian partial equilibrium - not Walrasian general equilibrium - to be meaningful. Author critiques Arrow and Hahn's misinterpretation of using Walrasian rather than Marshallian framework. Minsky presents a clarification of Keynes's position. Concludes with a challenge to researchers to incorporate their definition of money under "Keynesian Veil" guidelines. Includes bibliography.]

[Document Abstract Number (A216.30)]
[Abstract Summary by Taun Toay: Handwritten notes yet to abstract.]

[Document Abstract Number (A216.31)]
[Abstract Summary by Taun Toay: Incomplete draft. Contesting the assertion that Keynesian economics has little to do with the economics of the General Theory, the author discusses the emergence of Monetarism and Post-Keynesian economics. Question is whether or not the "visible hand" is worth another run.]

[Document Abstract Number (A216.32)]
[Abstract Summary by Taun Toay: Nearly all outlined, see cover page. Author breaks viewpoints into summary paragraphs of the various schools of thought: Essential Neoclassical Theory; American Post-Keynesians; Cambridge Post-Keynesians; Essential Post-Keynesians; New Classical and New Keynesians; Chaos or Complex Dynamics Debt Deflation (Fisher); New Institutionalist.]

[Hyman P. Minsky, The Jerome Levy Economics Institute, Bard College, Annandale-on-Hudson, NY 12504]
[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 (1114.03.03)]

[Document Abstract Number (A216.33)]

[Abstract Summary by Taun Toay: The author clarifies critiques of Keynes that fail in their refutation of the General Theory. Author separates money/finance/credit, entering Keynes investment theory from Keynes theory of consumption. Also outlines Post-Keynesian views.]


[2 copies]
[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College, Annandale-on-Hudson, NY 12504]

[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College, Annandale-on-Hudson, NY 12504]

[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College, Annandale-on-Hudson, NY 12504]

[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College, Annandale-on-Hudson, NY 12504]

[Note by Bruce MacMillan 2.15.08. This may the galley proof for: G. Deleplace and Edward Nell, Eds. *Money in Motion: The Post Keynesian and Circulation Approaches*. MacMillan, 1994.]

[Abstract Summary by Taun Toay: Incomplete article.]
[Document Abstract Number (A301.07)]  
[Abstract Summary by Taun Toay: Article is incomplete (pages 1, 2, 8, 9). The Non-Accelerating Inflation Rate Of Unemployment (NAIRU) has muddled the full employment debate. Current discussions on unemployment assume expansionary policies - fiscal and monetary solely impact unemployment. Whereas, a WPA/NYA/CCC approach directly affects the wage incomes of those employed. This is followed by secondary effects that mimic generalized increases in Aggregate Demand (AD), similar to a tax decrease. The author discusses calculation of inflation/NAIRU. NAIRU is a "slippery creature." Accelerating inflation is neither a dire threat nor an inevitability in a full employment economy.]

[Document Abstract Number (A1 111.04)]