



# **Credit, Money and Production: An Alternative Post-Keynesian Approach (New Directions in Modern Economics)**

*Louis-Philippe Rochon, Stephen B. Monroe*

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## **Credit, Money and Production: An Alternative Post-Keynesian Approach (New Directions in Modern Economics)** Louis-Philippe Rochon, Stephen B. Monroe

This thought-provoking book clearly and systematically analyses the post-Keynesian approaches to endogenous money and, in doing so, provides an informed critique of the development of post-Keynesian economics. Using a horizontalist perspective the author offers an historical overview of the post-Keynesian and circuit approaches to endogenous money, starting with a comprehensive survey of the Franco-Italian circuit school. He argues that rather than emphasizing the early writings of Minsky, Kaldor and Tobin in the 1950s and of Davidson and Rousseas later, post-Keynesians ought to have followed the writings of Joan Robinson and Richard Kahn who offered far better theories of credit-money. The author then compares the current post-Keynesian structuralist theory with New Keynesian monetary thought. In conclusion, he develops an innovative theory of banking based on Keynesian uncertainty and consistent with the horizontalist tradition taking into account credit restraints, crunches and creditworthiness. This book will be illuminating to scholars of post-Keynesian economics, macroeconomics, and history of economic thought.

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