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Contending Economic Theories | The MIT Press

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The current book under review,

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Paperback – Sept. 7 2012 by Richard D.  
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A systematic comparison of the three major economic theories, showing how

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they differ and why these differences matter in shaping economic theory and practice. *Contending Economic Theories* offers a unique comparative treatment of the three main theories in economics as it is taught today: neoclassical, Keynesian, and Marxian. Each is developed and discussed in its own chapter, yet also differentiated from and compared to the other two theories. The authors identify each theory's starting point, its goals and foci, and its internal logic. They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production, stressing the different analytical, policy, and social decisions that flow from each theory's conceptualization of economics. The authors, building on their earlier book *Economics: Marxian*

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Neoclassical, Keynesian, and Marxian. offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics, including its class analysis of society. Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory, they analyze recent extensions and developments of that theory around such topics as market imperfections, information economics, new theories of equilibrium, and behavioral economics, considering whether these advances represent new paradigms or merely adjustments to the standard theory. They also explain why economic reasoning has varied among these three approaches throughout the twentieth century, and why this variation continues today—as neoclassical views give way to new Keynesian approaches in the wake of the economic collapse of 2008.

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Rev. ed. of: Economics: Marxian versus neoclassical. Baltimore: Johns Hopkins University Press, c1987.

Economics: Marxian versus Neoclassical is an economics text with a difference--a concise, systematic comparison of the two major contending economic theories in the world today.

First Published in 2002. Routledge is an imprint of Taylor & Francis, an informa company.

Most economic theory assumes a pure capitalism of perfect competition. This book is a penetrating critique of the rhetoric and practice of conventional economic theory. It explores how even in the United States—the most capitalist of countries—the market has always been subject to numerous constraints. Perelman

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examines the way in which these constraints have been defended by such figures as Henry Ford, J. P. Morgan, and Herbert Hoover, and were indeed essential to the expansion of U.S. capitalism. In the process, he rediscovers the critical element in conservative thought—the “ forgotten traditions of railroad economics ” —that has been lost in the neoliberal present. This important and original historical reconstruction points the way to a discipline of economics freed from the mythology of the market.

This exploration of some of the more important frameworks used for understanding the relationship between politics and economics includes the classical, Marxian, Keynesian, neoclassical, state-centered, power-centered, and justice-centered.

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Why should we pay attention to the great social critics like Marx? Americans, especially now, confront serious questions and evidences that our capitalist system is in trouble. It clearly serves the 1% far, far better than what it is doing to the vast mass of the people. Marx was a social critic for whom capitalism was not the end of human history. It was just the latest phase and badly needed the transition to something better. We offer this essay now because of the power and usefulness today of Marx's criticism of the capitalist economic system. eBook: <https://bit.ly/2K6il8v>

A breathtakingly clear analysis that breaks down the root causes of today ' s economic crisis “ With unerring coherence and unequalled breadth of knowledge, Rick Wolff offers a rich and much needed corrective to the views of

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mainstream economists and pundits. It would be difficult to come away from this... with anything but an acute appreciation of what is needed to get us out of this mess. ” —Stanley Aronowitz, Distinguished Professor of Sociology and Urban Education, City University of New York

Capitalism Hits the Fan chronicles one economist ' s growing alarm and insights as he watched, from 2005 onwards, the economic crisis build, burst, and then change the world. The argument here differs sharply from most other explanations offered by politicians, media commentators, and other academics. Step by step, Professor Wolff shows that deep economic structures—the relationship of wages to profits, of workers to boards of directors, and of debts to income—account for the crisis. The great change in the US economy since the 1970s, as employers stopped the historic

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rise in US workers' real wages, set in motion the events that eventually broke the world economy. The crisis resulted from the post-1970s profit explosion, the debt-driven finance-industry expansion, and the sequential stock market and real estate booms and busts. Bailout interventions by the Federal Reserve and the US Treasury have thrown too little money too late at a problem that requires more than money to solve. As this book shows, we must now ask basic questions about capitalism as a system that has now convulsed the world economy into two great depressions in 75 years (and countless lesser crises, recession, and cycles in between). The book's essays engage the long-overdue public discussion about capitalism as a system and about the basic structural changes needed not only to fix today's broken economy but to prevent future crises. Richard Wolff has been a

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professor of economics at the University of Massachusetts, Amherst since 1981. He has been a visiting professor in the Graduate Program in International Affairs, at the New School in New York since 2007. Wolff ' s major recent interests and publications include studies of US economic history to ascertain the basic structural causes of the current economic crisis and the examination of how alternative economic theories (neoclassical, Keynesian, and Marxian) understand and respond to the crisis in very different ways. His past work involves application of advanced class analysis to contemporary global capitalism. He has written, co-authored, and co-edited many books and dozens of scholarly and popular journal articles. His recent analyses of current economic events appear regularly in the webzine of the Monthly Review. In 2009, *Capitalism Hits the Fan*, the documentary

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on the current economic crisis, was released by Media Education Foundation ([www.mediaed.org](http://www.mediaed.org)). Visit

<http://www.rdwolff.com> for more information. Abridged Table of Contents:  
Introduction  
Part I: Roots of a System ' s Crisis  
Part II: The Economics of Crisis  
1 Capitalism as a Crisis-Prone System  
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4 Wages, Productivity, and Exploitation  
5 Housing and Debt  
6 Government Intervention in the Economy  
7 International Dimensions of the Crisis  
Part III: Politics of the Crisis  
1 Reforms and Regulations as Crisis Solutions  
2 Debates over " Socialist " Solutions  
3 Anti-Capitalist Politics  
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What, and who, are we working for? A thoughtful assessment on our current society from " probably America ' s most prominent Marxist economist " (The New

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York Times). Capitalism as a system has spawned deepening economic crisis alongside its bought-and-paid-for political establishment. Neither serves the needs of our society. Whether it is secure, well-paid, and meaningful jobs or a sustainable relationship with the natural environment that we depend on, our society is not delivering the results people need and deserve. One key cause for this intolerable state of affairs is the lack of genuine democracy in our economy as well as in our politics. The solution requires the institution of genuine economic democracy, starting with workers managing their own workplaces, as the basis for a genuine political democracy. Here Richard D. Wolff lays out a hopeful and concrete vision of how to make that possible, addressing the many people who have concluded economic inequality and politics as usual can no longer be tolerated

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and are looking for a concrete program of action. “ Wolff ’ s constructive and innovative ideas suggest new and promising foundations for much more authentic democracy and sustainable and equitable development, ideas that can be implemented directly and carried forward. A very valuable contribution in troubled times. ” —Noam Chomsky, leading public intellectual and author of Hope and Prospects

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