Kaleckian economics after Kalecki – a survey

Author: Eckhard Hein

Kaleckian economics after Kalecki – a survey

Eckhard Hein

Institute for International Political Economy, Berlin School of Economics and Law

Abstract

This contribution reviews key developments in Kaleckian economics after Kalecki, with a focus on its application to mature capitalist economies. Rather than revisiting interpretations of Kalecki's original work, the contribution highlights subsequent theoretical and empirical extensions. It begins with Josef Steindl's foundational role in shaping Kaleckian economics, and then explores two major areas: distribution and growth models, and conflict inflation models, which have evolved considerably since the 1970s. The survey demonstrates that Kaleckian economics, as major strand of post-Keynesian economics, provides a coherent and consistent alternative to mainstream approaches, grounded in the principles of effective demand and distributional conflict, with a wide range of applications. While comprehensive within its chosen scope, the paper does not address Kaleckian contributions in areas such as pricing beyond Steindl, development economics, or post-capitalist economics, which would merit separate treatments.

1. Introduction

As is well known, Kalecki (1932, 1933) can be seen as the co-inventor of the principle of effective demand, even slightly before Keynes (1933, 1936).[1] According to Kalecki (1954, 1971), economic activity and employment, in the short and the long run, are determined by aggregate demand, and the capitalist economy usually displays the underutilisation of the capital stock and of labour, i.e. involuntary unemployment. Investment determines saving and is itself affected by the expected level of economic activity and by expected profitability, as well as internal means of finance. Saving is thus not a pre-requisite of investment for the economy as a whole; what firms need in order to invest is access to finance. Finance, money and credit are endogenous variables to economic activity, i.e. created out of nothing, and adjust to the requirements of expenditures. The rate of interest is an exogenous variable, with the short-term rate in the money market determined by central bank policies and the long-term rate in the credit market also affected by liquidity preference of creditors. The long-term rate of interest has little impact on investment and aggregate demand. Income distribution between capital and labour (in the industrial and service sectors of the economy) is mainly determined by mark-up pricing (on constant unit variable costs up to full capacity output) in oligopolistic or monopolistic goods markets. The 'degree of monopoly', or the mark-up, is hence the main determinant of the profit share, and is itself affected by industrial concentration, the relevance of price competition, overhead costs, and the bargaining power of labour. Analytically, Kalecki thus separates the determinants of relative prices and functional income distribution, on the one hand, from the determinants of economic activity and employment, on the other hand. Of course, there are then several feedbacks between pricing and distribution, on the one side, and aggregate demand and employment, on the other, which Kalecki (1954, 1971) analysed in a dynamic context, generating economic cycles with semi-exogenous trends. While Kalecki's (and Keynes's) economics clearly point out how economic policies can generate and sustain full employment in a capitalist economy, Kalecki (1943) identified several political obstacles to full employment rooted in the power aspirations of the ruling class, generating a 'political business cycle'.[2]

In this contribution, we will review some of the developments of Kaleckian economics, based on the foundations provided by Kalecki himself.[3] Nowadays, Kaleckian economics is viewed as a major (or the main) strand of post-Keynesian economics (Lavoie 2022, chap. 1, Hein 2023a, chap. 2), with cost-plus pricing, class conflict, effective demand, income distribution and growth as major themes. According to Lavoie (2022, p. 45), main authors of this Kaleckian strand have been, apart from Kalecki himself, the younger Joan Robinson and Joseph Steindl, then Amit Bhaduri, Tom Asimakopulos, Donald Harris and Lance Taylor, and nowadays in particular Robert Blecker, Amitava Dutt, Eckhard Hein, Steve Fazzari, Özlem

---

[1] For a broad overview of Kalecki's economics, see Sawyer (1985). For summaries of Kalecki's approach to pricing, distribution, aggregate demand and growth, see Hein (2014, chap. 5). For intellectual biographies of Kalecki, see Feiwel (1975), Lopez G. and Assous (2010), and Toporowski (2013, 2018).

[2] On Keynes and Kalecki on the political economy of full employment in a globalised economy, see recently Hein and Krämer (2025) and the references provided therein.

[3] For a more detailed review of the development and state of post-Keynesian economics, with Kaleckian economics as a major strand, see Hein (2017a).

Onaran, Malcolm Sawyer, Stephanie Seguino, Engelbert Stockhammer and Jan Toporowski. Several of their contributions, as well as those of further Kaleckians, will therefore be touched upon in what follows. In this review, we will not focus in depth on presentations and interpretations of Kalecki's work by modern Kaleckians, as they can be found in the books by Sawyer (1985) on the economics of Kalecki in general, and, more specifically, by Kriesler (1987) on Kalecki's microanalysis, by Osiatynski (1988) on Kalecki's work on a socialist economy, by Mott (2010) on Kalecki's principle of increasing risk, or recently by Toporowski (2022) on Kalecki's monetary economics.[4] The focus will rather be on the developments and applications of Kaleckian economics during the recent decades. Several of these have made it (as major parts) into (text)books on post-Keynesian economics more generally, or on Kaleckian economics more specifically, like Lavoie (2006a), King (2015), and Laski (2019) at an introductory level,[5] or Bhaduri (1986), Reynolds (1987), Taylor (1991, 2008), Lavoie (1992, 2022), Hein (2014, 2023a), and Blecker and Setterfield (2019) at a more advanced level.

We will start our review with the contributions by Josef Steindl as the main foundational contributor to Kaleckian economics, besides Kalecki himself, in Section 2. Then, we will touch upon important developments and contributions in Kaleckian economics, the Kalecki-Steindl distribution and growth models and its various developments and applications in Section 3, and the Kaleckian models of conflict inflation in Section 4. Section 5 will briefly summarise and conclude.

2. Josef Steindl's major contributions to pricing, distribution and growth[6]
The link between Kalecki and modern Kaleckian/post-Keynesian economics is provided by the works of Josef Steindl.[7] Steindl collaborated with Kalecki during their respective exile periods in the Oxford Institute of Statistics from 1940 until 1945. Then Kalecki moved on to the UN, finally to New York, and then to Poland in 1955, while Steindl stayed and then returned to Austria in 1950. Steindl's contributions were mainly in the areas of pricing, distribution, and macroeconomic dynamics – but also in some other areas, like technology and education or stochastic processes (Steindl 1990, Guger and Walterskirchen 2012). Here we will focus on the former areas.

With regard to pricing and distribution, different from Kalecki (1954, p. 1, 1971, chap. 6), in Steindl's magnus opus *Maturity and Stagnation in American Capitalism*, focussing on the pre-World War II US economy, the important distinction is not between demand and cost

---

[4] See also numerous journal papers and book chapters on interpreting Kalecki's work, like Harris (1974) or Asimakopulos (1975), partly comparing it to other great economic thinkers, like Marx and/or Keynes. Several of these contributions can be found in special issues of academic journals on Kalecki, like the *Oxford Bulletin of Economics and Statistics*, 1977, 39 (1), and the *Review of Political Economy*, 1999, 11 (3), and 2020, 32 (4), as well as in edited books on Kalecki's work by Sebastiani (1989), Blaug (1992), King (1996), Sawyer (1999), Sadowski and Szeworski (2004), and recently Rochon et al. (2022).

[5] See also the recent paper by Blecker (2025) on a Kaleckian macroeconomic model for undergraduate teaching.

[6] This section partly draws on Hein (2014, chap. 5).

[7] On Steindl's life and work see Harcourt (1994a, 1994b), Rothschild (1994) and Guger and Walterskirchen (2012). On Steindl's economics, see, for example, Shapiro (1988, 2012), King (1995, 2008, 2018), and the contributions in the edited book by Mott and Shapiro (2005), as well as in the special issues of the *Review of Political Economy*, 1994, 6 (4), *Metroeconomica*, 2006, 57 (3), and *PSL Quarterly Review*, 2012, 65 (261).

determined prices, but between pricing in competitive industries with plenty of small producers and pricing in oligopolistic industries composed of a few large firms (Steindl 1952, pt. I).[8] In the competitive industries, profit is treated as differential rent accruing to the more productive firms in the industry, usually the bigger firms because technological progress is embodied in the capital stock. In competitive industries, capacity utilisation is said to adjust to some normal or planned level in the long run by means of capital moving in and out, depending on the state of demand. If the industry is hit by a negative demand shock, marginal firms are squeezed out by downward price adjustments. Innovations temporarily increase profits of the innovative firm, but then the diffusion of the innovation reduce profits towards some normal level, which is mainly determined by the internal means of finance required for the expansion of the industry. In the process of the diffusion of innovations and the associated increase in output and lowering of output prices, marginal firms are again squeezed out. These processes in competitive industries increase the market shares of the innovative and most productive firms and thus lead to 'absolute concentration' and a tendency towards oligopolistic industries.

In oligopolistic industries, negative demand shocks or technological innovations does not cause prices to fall and marginal firms to be squeezed out, because these firms earn above normal profits due to barriers to entry given by the minimum capital to be advanced in order to start production in the respective industry, and due to strategic price setting of incumbent firms. Prices remain rigid in these industries, and a decline in demand means lower rates of capacity utilisation. Because of downward price rigidities, labour-saving technological progress will increase mark-ups or profit margins. Furthermore, other types of competition will be applied, in particular marketing efforts and product differentiation.

The tendencies towards oligopoly discovered at the microeconomic level causes a tendency towards stagnation at the macroeconomic level (Steindl 1952, pt. II). In his new introduction to the second edition of his book, Steindl (1976, p. xv) summarises his main arguments in *Maturity and Stagnation in American Capitalism* as follows: '(1) Oligopoly brings about a maldistribution of funds by shifting profits to those industries which are reluctant to use them. […] (2) Oligopoly leads to a decline in the degree of utilisation, either by a tendency to increase markups or by a rigidity of the markup in face of a decline in investment'. These two developments cause a problem of effective demand for the economy as a whole, which will be self-reinforcing and thus cause long-run stagnation. Because of excess capacity, oligopolies will be increasingly reluctant to invest in their industries, even if profits are constant or rising ('incomplete re-investment' of retained profits), and firms in competitive industries will lack the internal funds required to expand and to compensate for the stagnative tendencies imposed by oligopolistic industries. Steindl (1976, p. xv) acknowledges that the 'maldistribution of funds' argument per se is not a strong argument for lower private investment and growth, in the face of multi-branch activities of larger firms, which could invade competitive industries and invest there. However, low rates of capacity utilisation on

---

[8] On Steindl's pricing and distribution theory see more extensively, for example, Shapiro (1988), Lee (1998, chap. 10), and Bloch (2000, 2006).

a broader scale as deterrent to investment are considered to be the important argument for the maturity and stagnation hypothesis.[9]

As Steindl (1985) explains, lower growth of aggregate demand would require a lower propensity to save, and thus lower profit margins and profit rates, in order to avoid the rate of capacity utilisationutilisation falling below the normal or target level and hence to cause a further slowdown in growth. In other words, it would require redistribution from gross profits to wages, assuming the propensity to save out of wages falls short of the propensity to save out of gross profit.[10] However, this does not happen because of the price rigidity in oligopolistic industries. Therefore, in the case of the dominance of oligopolies, a fall in the rate of capacity utilisation can only be prevented by an increase of 'external' sources of demand, hence in the government deficit or the export surpluses, as Steindl (1985) points out.

Technical progress and innovations are absent from Steindl's (1952) model. However, in his later publications, Steindl admits that innovations are able to generate a growth trend. Consequently, the exhaustion of a long technological wave can contribute to the explanation of stagnation (Steindl 1976, 1979, 1981, 1989).

In Steindl (1979) we find four main reasons why the stagnation tendencies postulated in his (1952) book did not materialise in the golden age period of modern capitalism in the 1950s and 1960s:[11]

- First, public spending increased tremendously after World War II, financed to a great extent by taxes on profits, which increased capacity utilisation and fed back positively on firms' decisions to invest in capital stock.
- Second, technological competition between East and West had a strong impact on public R&D expenditures and education expenditures, which spilled over to the private sector, boosting investment and productivity growth.
- Third, the post-war tensions triggered close cooperation between the western countries under the leadership of the USA (Bretton Woods, Marshall Plan, etc.), which provided the conditions for an increase in international trade, which contributed to keeping profit margins within limits and to stabilising wage shares.
- Fourth, European countries benefited from technological backwardness with respect to the USA making use of the 'catching-up' factor in economic growth.

The faltering of the golden age and the following stagnation starting in the mid-1970s is related to the reduction of tensions between the superpowers, an increase in internal rivalries among the capitalist economies, a decay of US leadership and the collapse of the Bretton

---

[9] Another argument, which is put forward in later publications (Steindl 1976, 1985), does not relate to oligopoly in particular but to big business in general and says 'that the preference for safety increases with size, and that profit is bartered for safety, with a resulting reluctance to go into debt and a consequent weakening of the incentive to invest' (Steindl 1976, p. xv).

[10] Dutt (2005) has pointed out, that Steindl (1952) did not focus on the distinction between workers' household income (wages) and capitalists' or rentiers' households income (distributed profits). He rather made the distinction between firms' retained profits, which are saved by definition, and distributed income to households (wages and distributed profits) which are partly consumed and partly saved. In later publications, however, Steindl (1979, 1985, 1989) used Kalecki's distinction of workers and capitalists and their respective incomes, that is wages vs. gross profits (including retained and distributed profits).

[11] Further factors are discussed in Steindl (1976, 1989).

Woods international financial system, indicating an absence of the willingness and the ability to international co-operation (Steindl 1979). Further factors contributing to the re-emergence of stagnation were, according to Steindl:

- the tendencies towards increasing capital productivity, reducing the required amounts of net investment to increase productive capacities,
- a trend towards an increasing marginal propensity to save from disposable income in prospering economies weakening aggregate demand, capacity utilisation, investment and growth,
- the fading out of the catching-up potential of Europe towards the USA associated with abnormal high rates of productivity growth in Europe over the post-war period,
- and increasing environmental and energy problems, with increasing energy prices putting upwards pressure on inflation rates and raising uncertainty with respect to future technological development.

However, the most important factor which explains the re-emergence of stagnation tendencies, according to Steindl (1979), was 'stagnation policy'. In this context he refers to Kalecki's (1943) 'Political aspects of full employment', in which Kalecki argued that, although governments might know how to maintain full employment in a capitalist economy, they will not do so, because of capitalists' opposition. Whereas in Kalecki, the opposition of the capitalist class towards full employment policies will give rise to a 'political business cycle', Steindl (1979, p. 9) argues that business opposition towards full employment policies gives rise to a 'political trend', causing or contributing to stagnation. In the course of the 1970s, governments, facing full employment, high exchange rate volatility and increasing rates of inflation, moved away from targeting full employment by means of active demand management towards targeting price stability and containing public deficits and debt, using higher rates of unemployment as an instrument. In Bhaduri and Steindl (1985) these policies are associated with 'the rise of monetarism as a social doctrine', because monetarism is inherently linked with restrictive fiscal and monetary policies, which are supported by banks and the financial sector (or the rentiers). The application of monetarist policies thus indicates a shift of powers from industry to banks, or from the non-financial sector to the financial sector, which occurred in the course of national and international financial liberalisation and rapidly increasing financial activity in the 1970s and early 1980s.

Under the conditions of the dominance of oligopolies, these stagnation policies therefore set into force again the immanent tendencies towards stagnation in mature capitalism, which Steindl had already discovered in the early 1950s. Starting in the 1980s, these tendencies towards weak investment in capital stock and stagnation were then amplified by a shift of the interest of corporations and their managers from production towards finance and an increasing role of financial investment in comparison to real investment. This tendency towards financialisation has been discovered at very early stage by Bhaduri and Steindl (1985) and Steindl (1989).

Steindl's work has had a major impact on the Kaleckian strand of post-Keynesian economics. Several of his considerations on distribution and growth, which have been modelled by Dutt (1995, 2005) and Flaschel and Skott (2006), have turned to the main

foundations of the Kalecki-Steindl distribution and growth models, which have gained prominence since the 1980s and which we will discuss in more detail in the following section. But also Steindl's notion of stagnation policy has been applied by Guger et al. (2006) to the economic policy stance in the European Union, and they have outlined policy alternatives in order to boost aggregate demand, employment and growth along Kaleckian/Steindlian lines. Hein (2016, 2022a) and King (2018) have argued that Steindl's 'stagnation policy' approach is theoretically superior to the recent mainstream models and views of 'secular stagnation', and Hein (2018a) has applied this approach to the recent stagnation in the Eurozone and has also provided an alternative policy approach based on Kaleckian/Steindlian foundations.

3. The Kalecki-Steindl distribution and growth models[12]
In the 1950s and 1960s Cambridge post-Keynesians were mainly concerned with extending Keynes's and Kalecki's principle of effective demand from the short period, with given productive capacities, to the long period applying it to distribution and growth issues (Harcourt 2006, Pasinetti 2007). From this perspective, in a monetary production economy, investment by firms is independent of prior saving and is the driving force of the growth process, because firms have access to finance independently of any prior saving in the economy. For the macro-economy, saving will have to adjust to investment also in the long run. Historically, we can distinguish two approaches applying the principle of effective demand to long-run growth and distribution.[13] The first generation post-Keynesian distribution and growth models by Nicholas Kaldor (1955, 1957) and Joan Robinson (1956, 1962) rely on flexible prices in the goods market and full utilisation of productive capacities given by the capital stock in the long run, or even also on full employment (Kaldor). In these models, saving adjusts to investment in the long run through changes in income distribution. The profit share becomes endogenous with respect to capital accumulation, assuming that the propensity to save out of profits exceeds the saving propensity out of wages and that prices in the goods market are more flexible than nominal wages in the labour market (or nominal unit labour costs).

Alternatively, in the second generation of post-Keynesian models based on Kalecki (1954, 1971) and Steindl (1952), the independence of capital accumulation of firms from saving at the macroeconomic level is connected with a determination of income distribution by relative economic powers of capital and labour, mainly through firms' mark-up pricing on constant unit labour costs up to full capacity output in imperfectly competitive goods markets. Functional income distribution and hence the profit share are thus explained by relative economic powers of capital and labour affecting the mark-up in firms' pricing. The rate of capacity utilisation, as an accommodating variable in the long run, is determined by aggregate demand growth and hence by investment, consumption, government expenditures and net exports.

---

[12] Parts of this section draw on Hein (2023a, chap. 7).
[13] For a detailed presentation and discussion of post Keynesian distribution and growth models, among them the Kaleckian distribution and growth model with its variations and extensions, see Hein (2014), Blecker and Setterfield (2019), and Lavoie (2022, chap. 6).

The Kalecki-Steindl approach to distribution and growth was developed independently by Rowthorn (1981) and Dutt (1984, 1987), as explained by Dutt in an interview (Hein and Lavoie 2020).[14] In their closed economy models, in the basic version without saving out of wages, a re-distribution at the expense of the wage share generates uniquely depressing effects on the rates of capacity utilisation, capital accumulation, growth and profit. Since there is no direct effect of the profit share on firms' investment decisions, demand and growth are hence uniquely wage-led, i.e. a higher wage share generates higher utilisation and growth rates. The model also contains a paradox of costs, i.e. a higher wage share generates a higher equilibrium profit rate. This comes on top of the Keynesian paradox of thrift, i.e. a higher propensity to save out of profits or out of wages generates lower equilibrium rates of capacity utilisation, growth and profit. An open economy version of this 'neo-Kaleckian' distribution and growth model, in which net exports are positively related to the profit share via improved international price competitiveness, however, may also generate profit-led utilisation and growth rates, as shown by Blecker (1989). A similar result is obtained by the 'post-Kaleckian' closed economy model proposed by Bhaduri and Marglin (1990) and Kurz (1990, chap. 10), who introduced a direct profitability effect in the investment function. Therefore, also the closed economy version of this model is able to generate different regimes of demand and growth, hence positive or negative effects of a lower wage share on capacity utilisation, capital accumulation, growth and the rate of profit.[15] These regimes depend on the relative weights of the accelerator and profitability terms in the investment function and on the propensities to save from profits and from wages.

The differences between these, and other approaches to distribution and growth, can be explained in a simple closed private economy, one good modelling framework, following Hein (2017b, 2023a, chap. 7). By definition, the rate of profit (r) is given by the profit share, the rate of capacity utilisation (u), and the capital-potential output ratio (v):

(1) $$r = \frac{\Pi}{K} = \frac{\Pi}{Y} \frac{Y^r}{Y^p} \frac{Y^p}{K^r} = hu \frac{1}{v},$$

with K for the nominal capital stock, K^r for the real capital stock, Y for nominal output, Y^r for real output, and Y^p for potential output given by the capital stock. With a fixed coefficient production technology (or with Harrod-neutral technical change) the capital-potential output ratio is a constant ($v = \bar{v}$), which does not systematically respond to changes in functional income distribution or in accumulation/growth.

The Kalecki-Steindl distribution and growth models assume that also in the long run, functional income distribution and hence the profit share (h) are mainly determined by mark-up pricing (m) of firms in the goods market:

---

[14] For early formulations, see also Taylor (1985) and Amadeo (1986). For an early review of Kaleckian distribution and growth models and their various extensions, see Blecker (2002).

[15] For the history of the discussion on wage- vs. profit-led demand and growth see Lavoie (2017). For recent debates on the post-Kaleckian model by Bhaduri and Marglin (1990), see also the contributions to the four consecutive special issues of the *Review of Keynesian Economics*, 2016, 4 (4), 2017, 5 (1), 5 (2) and 5 (3).

(2) $h = h(m)$.

The mark-up itself is affected by several factors, as the degree of competition in the goods market, the bargaining power of workers and unit overhead costs. Assuming the propensity to save out of wages to be zero, saving (S) only draws on profits and we obtain for the saving-capital ratio or the saving rate (σ):

(3) $\sigma = \dfrac{S}{K} = s_\Pi \dfrac{\Pi}{K} = s_\Pi hu \dfrac{1}{v}, \qquad 1 \geq s_\Pi > 0$.

The saving rate is thus determined by the propensity to save out of profits (s_Π) and the profit rate, and hence its components.

Investment decisions are determined positively by animal spirits (α), sometimes taken to represent the firms' assessment of the long-run growth trend of the economy. Furthermore, the (expected) rate of profit is of relevance, because it indicates demand dynamics, and also internal means of finance required for attracting external investment finance, following Kalecki's (1937) 'principle of increasing risk'. In the investment function the components of the profit rate from equation (2) are explicitly considered:[16]

(4) $g = g(\alpha, h, u, v)$, $\dfrac{\partial g}{\partial \alpha} > 0, \dfrac{\partial g}{\partial h} \geq 0, \dfrac{\partial g}{\partial u} > 0, \dfrac{\partial g}{\partial v} = 0$.

With an independent investment function, we need the equality of the accumulation rate and the saving rate as long-run equilibrium condition:

(5) $g = \sigma$,

This means that in the Kaleckian distribution and growth models the rate of capacity utilisation becomes the endogenous variable adjusting saving to investment and the rate of profit to its equilibrium value in the long run.

Figure 1 shows the Kalecki-Steindl demand-led growth model, here with a wage-led demand and growth regime. The g-σ equilibrium includes the determination of the equilibrium saving rate, accumulation rate, profit rate, and rate of capacity utilisation. A positive shift in animal spirits, which would show as rightwards shift of the g-function, and a reduction in the propensity to save out of profits, which would show as a clockwise rotation of the σ-function, are expansionary and increase the equilibrium accumulation and growth rate, as well as the profit rate and the rate of capacity utilisation. On top of the paradox of saving, the Kalecki-Steindl model thus also allows for the paradox of costs in long-run growth,

---

[16] The effect of a rise of the capital-potential output ratio on the profit rate is negative and the effect on capital accumulation should thus be negative, too. But a rising capital-potential output ratio also means that for a targeted potential output increase higher capital investment would be required. Therefore, we have included $\partial g / \partial v = 0$ in equation (4) – and we do not consider any change in v anyway.

as shown in this figure. A lower profit share, and thus a higher wage share, cause a counter clockwise rotation of the r-function in the left part of Figure 1. The 'neo-Kaleckian' variant, proposed by Rowthorn (1981) and Dutt (1984), includes a strong effect of the rate of capacity utilisation and neglects a direct effect of the profit share on investment decisions ($\partial g/\partial h = 0$). Therefore, any fall in the profit share will rotate the g-function clockwise, because each profit rate will then be associated with a higher rate of capacity utilisation. As an overall result of a lower profit share, we get a higher rate of accumulation and growth, a higher rate of profit, and a higher rate of capacity utilisation in the new equilibrium. The paradox of costs is fully valid, and demand (capacity utilisation) and growth (capital accumulation) are unambiguously wage-led.

In the post-Kaleckian model, suggested by Bhaduri and Marglin (1990) and Kurz (1990, chap. 10), however, these results may change, because the profit share has a positive direct effect in the investment function. This will dampen the redistribution-induced rotation of the g-function and may even reverse it. Therefore, different regimes may emerge, depending on the relative importance of capacity utilisation and profitability in the investment function, and on the propensity to save out of profits, which co-determines the slope of the σ-function. We may still get a wage-led demand and wage-led growth regime, as shown in Figure 1, or an intermediate regime with wage-led demand and profit-led growth, or a profit-led demand and profit-led growth regime, as shown in Figure 2 (Hein 2014, chap. 6, 2023a, chap. 7).

As already pointed out, Blecker (1989) presented an open economy version of the neo-Kaleckian model, which may also generate profit-led demand and growth. Bhaduri and Marglin (1990) included open economy consideration in their model, and Hein and Vogel (2008), as well as Hein (2014, chap. 7) have systematically developed the conditions for different types of regimes within the post-Kaleckian distribution and growth model.[17] Generally, including the relationship between distribution, international price competitiveness and net exports, a profit-led regime becomes more likely, but wage-led regimes are not impossible.

---

[17] For extensions of Kaleckian open economy models, including issues like capital flows, FDI, etc., see Rezai (2015), Kohler (2017, 2019), and Woodgate (2023). Extensions including conflict inflation will be referred to in the next section on Kaleckian models of conflict inflation.

**Figure 1: The Kalecki-Steindl post-Keynesian distribution and growth model:
wage-led demand and growth**
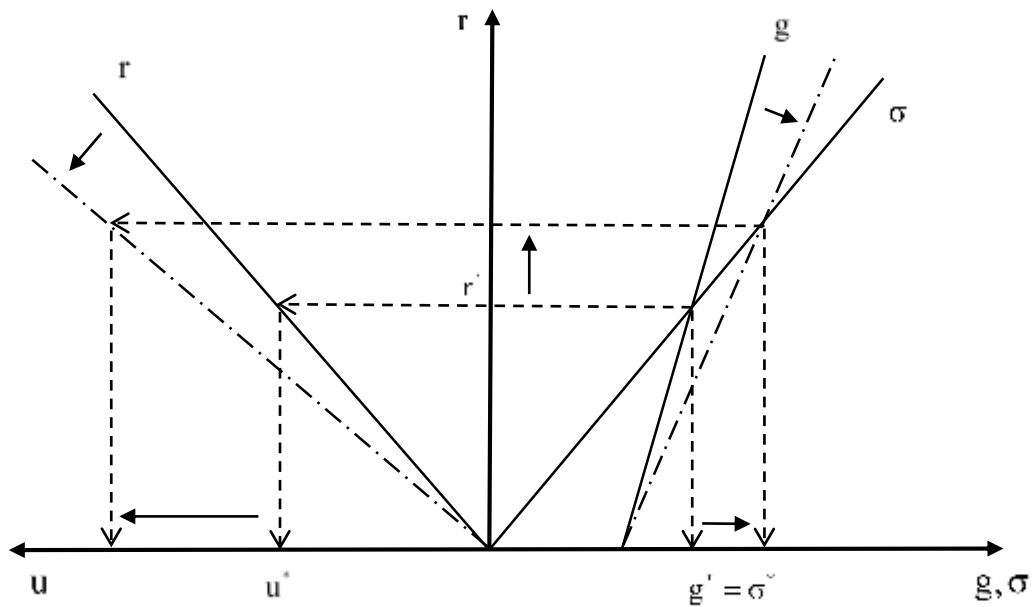
Note: The rotations of the r-curve and the g-curve show the effect of a fall in the profit share.

**Figure 2: The Kalecki-Steindli post-Keynesian distribution and growth model:
profit-led demand and growth**
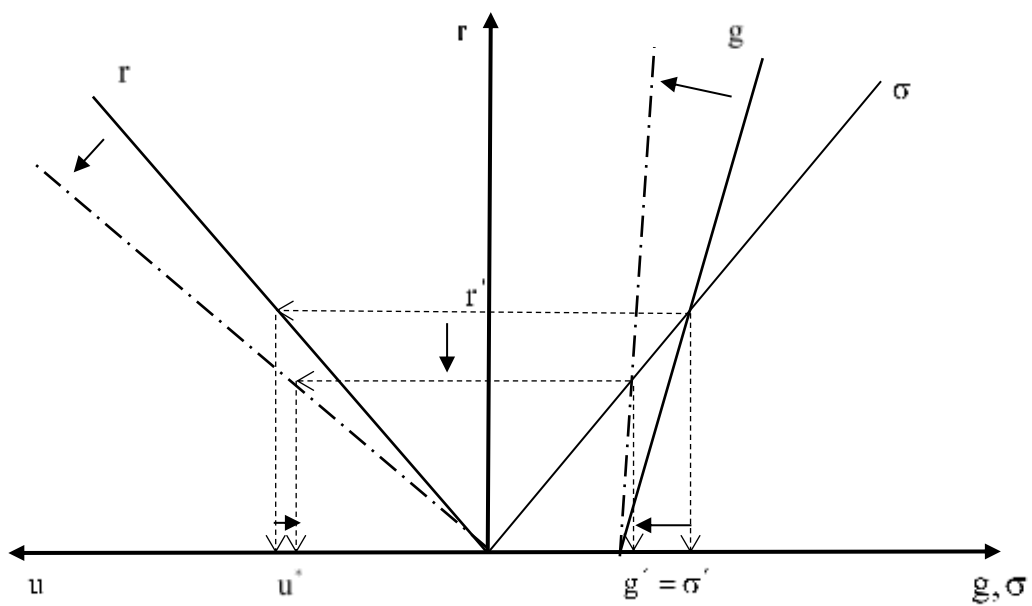
Note: The rotations of the r-curve and the g-curve show the effect of a fall in the profit share.

Starting with Bowles and Boyer (1995), several empirical studies on the type of the distribution-led regime in open economies have been presented, using different estimation techniques and yielding partly contradictive results, as has been reviewed by Stockhammer and Onaran (2013), Blecker (2016), and Stockhammer (2017), for example. The literature applying the single equations or structural estimation approach tends to find wage-led demand and growth regimes also for open economies, with some exceptions for small very open economies and for emerging and commodity exporting countries, which are frequently found to be profit-led. In this estimation approach, functional income distribution is considered to be exogenous and the effects of changes of the profit share (or the wage share) on the components of aggregate demand, consumption, investment, exports and imports, are estimated separately, controlling for other influences, and are then summed up. Multi-country studies applying this approach have been presented by Naastepad and Storm (2007), Hein and Vogel (2008), Hartwig (2014), Onaran and Galanis (2014), Onaran and Obst (2016), Stockhammer and Wildauer (2016), Bengtsson and Stockhammer (2021), and de Oliviera and Souza (2021).[18]

Studies using an aggregative or systems estimation approach, however, tend to find profit-led results. These studies directly estimate the effect of changes in the profit share (or wage share) on economic activity, and take into account the feedback effect of GDP (growth) on distribution. It has been applied to the US economy by Barbosa-Filho and Taylor (2006), Diallo et al. (2011), Carvalho and Rezai (2016), Petach (2020), Barrales-Ruiz et al. (2023), and by Kiefer and Rada (2015) to a set of OECD countries. Some of these proponents claim to find a Goodwin cycle relationship with a profit-squeeze distribution relationship and a profit-led demand regime.

The major reasons for these different findings with regard wage- or profit-led demand and growth seem to be, according to Blecker (2016) and Stockhammer (2017), that the Kaleckian authors applying the single equations or structural approach are looking for medium- to long-run effects of changes in functional income distribution on aggregate demand, capital accumulation and growth. Goodwinian proponents of the aggregative or systems approach, however, are focussing on short-run interdependencies between distribution and economic activity.[19] Furthermore, the Goodwinian authors finding positive effects of the profit share on capital accumulation and economic activity do not seem to properly take into account the short-run endogeneity of the profit share with respect to economic activity in the presence of overhead labour costs, as Lavoie (1995a, 2009, 2017) has frequently pointed out.[20]

---

[18] For reviews of the results of structural or single equations estimations studies, see Stockhammer and Onaran (2013), Hein (2014, chap. 7), and Stockhammer (2017), for example, and for more recent reviews focussing on emerging capitalist economies, see Akcay et al. (2022), for example. Some more recent studies, not included in these reviews, are Jetin and Kurt (2016), Kurt (2021), Woodgate (2022), and Marsellou (2024).

[19] For empirical support, see Charpe et al. (2020).

[20] For a critique of the empirical findings of neo-Goodwinian models, see Stockhammer and Stehrer (2011), Stockhammer (2017), Stockhammer and Michell (2017), Rolim (2019), Blecker et al. (2022) and Cauvel (2023). See also Blecker and Setterfield (2019, pp. 205–207).

While the debates on the empirics of wage- vs. profit-led demand and growth regimes has received a lot of attention, the Kalecki-Steindl distribution and growth approach has also been extended and applied to several other areas. Already in Rowthorn (1981), we find the integration of endogenous productivity growth via Verdoorn's law, that is a positive feedback of output growth (in manufacturing) on productivity growth, and thus a full demand-led endogenous growth model. Cassetti (2003) has furthermore included a cost-push effect, i.e. a negative impact of the mark-up, into the productivity growth equation, while Dutt (2006a) and Ederer and Rezai (2022) have included labour market conditions as a determinant of labour productivity growth. You (1994), Lima (2004, 2012), Sasaki (2016, 2025), Kemp-Benedict and Kim (2021) and Lima et al. (2021) have suggested a variety of models for the interaction of functional distribution and productivity growth. Naastepad (2006), Hein and Tarassow (2010), and Hartwig (2013, 2014) have empirically estimated productivity regimes with Verdoorn demand and Marx/Hicks cost-push effects for several countries.[21] Within this kind of approach, also profit- or wage-led employment regimes have been generated and estimated (Storm and Naastepad 2017), taking into account the relative effects of distributional change on output growth, on the one hand, and on productivity growth, on the other.

Monetary variables, like a rate of interest and the stock of debt, and the distribution conflict between rentiers, capitalists (managers) and workers have been included into Kalecki-Steindl distribution and growth models since Taylor (1985), Dutt (1990a, 1995), Lavoie (1993, 1995b), Lima and Meirelles (2003), and Hein (2007, 2008), among others, making use of the post-Keynesian horizontalist view of exogenous interest rates and endogenous credit and money (Lavoie 1984, 1996a).[22] In several of these models, cost and income effects of interest payments have been considered. They follow Lavoie's (1995b) distinction between contractionary ('normal') and expansionary ('puzzling') cases/regimes in the face of rising interest rates, and Taylor's (2008, chap. 8.5) between 'debt-burdened' and 'debt-led' regimes given the effects of rising debt.[23] Furthermore, conditions for long-run financial stability as well as for the macroeconomic 'paradox of debt' (Steindl 1952, pp. 113–122) have been examined (Hein 2012a, 2013, Sasaki and Fujita 2012, Nishi 2013, Franke 2016, Parui 2022). Furthermore, Lima and Meirelles (2007), Charles (2008a, 2008b, 2008c), Nishi (2012a), Ryoo (2013a, 2013b), Sasaki and Fujita (2014), Nikolaidi (2017), Nikolaidi and Stockhammer (2017), and Stockhammer (2019) have linked Kaleckian distribution and growth models with Minsky's financial instability hypothesis and different types of finance (hedge, speculative, Ponzi).

Fiscal policies have been integrated into Kaleckian models initially with a focus on tax policies and distribution assuming balanced public budgets beyond the business cycle (Mott and Slattery 1994, Laramie and Mair 1996, 2003). However, the focus has shifted to include government deficit and debt dynamics for different policy strategies (You and Dutt 1996, Dutt 2013, Palley 2013, 2022, Hein 2018b, Ribeiro and Lima 2019, Obst *et al.* 2020, Hein and

---

[21] For a review, see Hein (2014, chap. 8).

[22] For a review see Hein (2014, chap. 9).

[23] For empirical studies based on Kaleckian models of interest rates, distribution, demand and accumulation, see Hein and Schoder (2011), Onaran et al. (2011), and Kurt (2024).

Woodgate 2021, Parui 2021a, 2024, Nishi and Okuma 2025). Furthermore, the effects of tax competition via FDI have been analysed applying Kaleckian models, too (Woodgate 2020, 2025a).

The explicit consideration of monetary variables in Kaleckian models has also provided the grounds for studying the macroeconomics of finance-dominated capitalism, or financialisation (Lavoie 2008, Ryoo and Skott 2008, Skott and Ryoo 2008, van Treeck 2009, Hein 2010, Hein and van Treeck 2010a, 2010b, Isaac and Kim 2013, Dutt 2016). In Hein (2012b), we find four macroeconomic channels through which the increasing dominance of finance affects the macroeconomy.[24]

- First, with regard to distribution, financialisation has been conducive to a rising gross profit share, including retained profits, dividends and interest payments, and thus a falling labour income share, on the one hand. On the other hand, inequality of wages and top management salaries and thus of wage dispersion and of personal or household incomes has increased (Hein 2015, Dünhaupt 2017, Hein *et al.* 2017, 2018, Kohler *et al.* 2019).

- Second, financialisation has meant increasing shareholder power vis-à-vis management and workers. This has caused a decrease in management's animal spirits with respect to real investment in the capital stock and long-run growth of the firm and an increasing preference for financial investment, higher dividend payments and share buybacks, which have reduced the internal means of finance of corporations. Each has had dampening effects on firms' investment (Stockhammer 2004a, 2005, Orhangazi 2008, van Treeck 2008, Dallery 2009, Onaran *et al.* 2011).

- Third, regarding consumption, financialisation has generated an increasing potential for wealth-based and debt-financed consumption. This created the potential to compensate for the depressing demand effects of financialisation, which have been exerted via re-distribution and income-financed consumption and via the depressing impact of shareholder value orientation on real investment. However, it increased household debt and financial fragility (Dutt 2006b, Cynamon and Fazzari 2008, Hein 2012c, Nishi 2012b, Kim 2013, 2016, van Treeck 2014, Kapeller and Schütz 2015, Kim *et al.* 2015, Setterfield *et al.* 2016).

- Fourth, at the international level, the liberalisation of international capital markets has allowed for rising and persistent current account imbalances at the global, but also at the regional levels. This was accompanied by rising foreign indebtedness of the current account deficit countries, speculative capital movements, exchange rate volatilities and potential (and actual) currency crises (Stockhammer 2012, 2015, Hein and Mundt 2013, Akcay *et al.* 2022).[25]

Based on these channels, different demand and growth regimes have been derived making use of numerical simulations in stock-flow consistent models (Belabed *et al.* 2018, Detzer

---

[24] For a review, see also Hein (2014, chap. 10).

[25] The effects of financialisation on productivity growth – and thus on long-run potential growth - in a Kaleckian model have been explored by Hein (2012d), and the effect on stagnation tendencies have been discussed by Hein (2019, 2022b) and Parui (2021b).

2018, Prante *et al.* 2022, Hein *et al.* 2023), with the debt-led private demand boom regime on the one extreme and the export-led mercantilist regime on the other, with several comparative empirical studies, as reviewed in Hein (2023a, chap. 8). This Kaleckian/post-Keynesian research has received some attention in comparative and international political economy, starting with Baccaro and Pontusson (2016). Hein (2023b) has recently reviewed post-Keynesian contributions to the 'varieties of growth regimes' discussion, while Kohler and Stockhammer (2022) have compared post-Keynesian and comparative growth regime analysis, and Stockhammer (2023) has outlined a post-Keynesian structuralist approach for the analysis of peripheral growth regimes.

While Kaleckian distribution and growth models initially focussed on the functional distribution between wages and profits, recently issues of wage inequality, gender wage gaps, and wealth dynamics have also been tackled. The effects of rising wage inequality have been studied by Lavoie (1995a, 1996b, 2009), Kapeller and Schütz (2014, 2015), Palley (2014, 2015, 2017a), Carvalho and Rezai (2016), Setterfield et al. (2016), Dutt (2017), Setterfield and Kim (2017), Prante (2018), Barbieri Goes (2020), Parui (2021c), and Fujita (2023), partly in conjunction with explicit consideration of overhead-labour costs, partly with the relative income hypothesis (Duesenberry 1949, Frank *et al.* 2014). Gender pay gaps, social reproduction and other gender related issues in Kaleckian models have been explored by Blecker and Seguino (2002), Braunstein (2011, 2020), Seguino (2019, 2020), Hein (2020), Onaran et al. (2022a, 2022b), Onaran and Oyvat (2023), and Setterfield (2023a, 2024). Wealth distribution and wealth dynamics in Kaleckian models have been in the focus of Dutt (1990b), Lavoie (1998), Palley (2012a, 2017a, 2017b), Ederer and Rehm (2020a, 2020b, 2021) and Hein et al. (2025).

Kaleckian approaches, including the Kalecki-Steindl distribution and growth models and stock-flow consistent simulation models with Kaleckian features, have also been used to explore challenges of climate change and limits to growth, including the stability of zero and even de-growth paths (Fontana and Sawyer 2013, 2016, 2022, Cahen-Fourot and Lavoie 2016, Dafermos *et al.* 2017, Jackson and Victor 2020, Hein and Jimenez 2022, Oberholzer 2023, Kemp-Benedict 2025)

The Kaleckian distribution and growth models have also received some critique. In particular, the treatment of the rate of capacity utilisation as a long-run endogenous variable has been criticised by Marxian and Harrodian authors. The critics, like Duménil and Lévy (1999), Shaikh (2009), Skott (2010, 2012), Girardi and Pariboni (2019), Haluska (2020), and Gahn (2023), have argued that the Kaleckian notion of an endogenous rate of capacity utilisation beyond the short run is not sustainable. Kaleckian models are thus potentially facing the problem of Harrodian instability, i.e. cumulative divergence of actual capacity utilisation from the normal or the target rate of utilisation of firms, and the Kaleckian results of the paradox of saving and a potential paradox of costs, and hence wage-led demand and growth, cannot necessarily be validated beyond the short run. As has been reviewed by Hein et al. (2011, 2012), Hein (2014, chap. 11) and Lavoie (2022, chap. 6.5), Kaleckian authors have defended their model by downgrading the relevance of a long-run equilibrium, in which the goods market equilibrium rate of utilisation equals the firms' target rate, by arguing that the

normal or target rate of utilisation in the face of fundamental uncertainty is a corridor, or by showing that target rate of utilisation may turn endogenous with respect to the goods market equilibrium rate in the long run via various channels.[26]

Alternatively, starting with Allain (2015) and Lavoie (2016), several Kaleckian authors have accepted an exogenous normal or target rate of capacity utilisation for the long-run growth equilibrium and have turned towards introducing a Sraffian supermultiplier process into their models of distribution and growth (Nah and Lavoie 2017, 2019a, 2019b, Allain 2019, 2021, Dutt 2019, 2020, Palley 2019, Lavoie and Nah 2020, Hein and Woodgate 2021). Initially a Sraffian supermultiplier model driven by autonomous demand was proposed by Serrano (1995a, 1995b). In these models, the autonomous growth rate of a non-capacity creating component of aggregate demand, i.e. autonomous consumption, residential investment, exports or government expenditures, determines long-run growth. Under the condition that Harrodian instability in the investment function is not too strong, the models generate a stable adjustment towards the normal rate of capacity utilisation in the long run. A change in the propensity to save or in the profit share will have no effect on the long-run growth rate, but will affect the traverse and thus the long-run growth path. The paradox of saving and the possibility of a paradox of costs from the short run thus disappear with respect to the long-run growth rate, but they remain valid with respect to the long-run growth path.

The medium- to long-run Kaleckian distribution and growth models reviewed so far have taken functional income distribution to be exogenous for growth and to be determined by socio-institutional factors (via the mark-up and its determinants, the relationship between unit material costs to unit labour costs and the industrial composition of the economy). This has been criticised by some authors, like Skott (2017). However, as reviewed by Dutt (2012), there are several feedback channels of the dynamics of economic activity on income distribution from a Kaleckian perspective, which have been integrated into Kaleckian models in various ways (Stockhammer 2004b, Cassetti 2006, 2012, Raghavendra 2006, Bhaduri 2008, Sasaki 2011, Schütz 2012, Assous and Dutt 2013). Several of them are linked with the interaction of the dynamics of economic activity, distribution conflict and inflation, to which we turn in the next section.

4. Kaleckian models of distribution conflict and inflation[27]

From a Kaleckian/post-Keynesian perspective *'inflation is always and everywhere a conflict phenomenon in the sense that it can only be generated if the claims on real income by different groups persistently exceed real output'* (Hein 2024, p. 203). Inflation as a persistent process thus requires inconsistent claims of the main group of actors, i.e. workers, capitalists, the state or the foreign sector, which may then be modified by inflation expectations. The foundations for the Kaleckian conflicting claims theory of inflation were laid by Rowthorn (1977) and Dutt

---

[26] See, in particular, Dutt (1990c, pp. 58–60, 1997, 2010), Lavoie (1992, pp. 327–332, 417–422, 1995a, 1996c, 2010), Hein (2006a, 2006b, 2008, chaps 15–16), Dallery and van Treeck (2011), Sasaki (2011), Nikiforos (2013, 2016, 2021, 2023), Schoder (2012, 2014), Franke (2015, 2020), Setterfield (2019), Kemp-Benedict (2020), and Setterfield and Avritzer (2020).

[27] This section draws on Hein (2023a, chap. 5, 2024).

(1987). According to Hein (2023a, chap. 5, 2024), two variants of modelling have made it into post-Keynesian textbooks, the Blecker and Setterfield (2019, chap. 5) and Lavoie (1992, chap. 7, 2022, chap. 8) (BSL) approach, based on Dutt (1987), and the Hein and Stockhammer (2009, 2011) and Hein (2023a, chap. 5) (HS) approach, based on a foundation laid by Rowthorn (1977).[28] We will briefly review the basic closed economy variants of the modelling approaches.[29]

In the BSL variant, the basic model by Dutt (1987) has been followed by more elaborate variants by Dutt (1992), Cassetti (2002, 2003), Palley (2007, 2012b), Rochon and Setterfield (2007, 2012), Lima and Setterfield (2008), Setterfield (2009, 2023b), and Bastian and Setterfield (2015), among others. The main features, distinguishing this approach from the HS alternative, are that inflation expectations have no or only incomplete effects in the wage and price inflation equations of the models (incomplete 'indexation'). Inconsistent claims generate constant inflation or deflation and constant functional distribution at any rate of employment, and there is no Robinsonian inflation barrier (Robinson 1956, pp. 48–50). Consistent claims generate zero inflation.

Closed economy textbook versions of this approach can be found in Blecker and Setterfield (2019, chap. 5) and Lavoie (1992, chap. 7, 2022, chap. 8). While Lavoie refrains from relating workers' target real wage rate or wage share to the employment rate and rather prefers the growth rate of the employment rate as a determinant, Blecker and Setterfield (2019, chap. 5) have the workers' targets affected by the level of economic activity. For the sake of comparability with the alternative approach, we follow their model in the short-run reformulation by Hein (2023a, chap. 5). Therefore, we have workers' bargaining power and their target wage share (Ω^T_W) depending on the structure of the labour market and the social benefit system (union density, wage bargaining coverage, wage bargaining co-ordination, employment protection legislation, minimum wages, unemployment benefits, etc.) and positively affected by the level of economic activity and hence the employment rate (e):

$$(6) \qquad \Omega^T_W = 1 - h^T_W = \Omega_0 + \Omega_1 e, \qquad 1 > \Omega_0 > 0,\ \Omega_1 \geq 0,$$

with Ω_0 and Ω_1 representing the structural features of the labour market, the wage bargaining and the social benefits system. The firms' target profit share (h^T_F) and thus their target wage share (Ω^T_F) is given by the constant mark-up in pricing, and thus the respective determinants of the mark-up, all included in h_0:

$$(7) \qquad \Omega^T_F = 1 - h^T_F = 1 - h_0, \qquad 1 > h_0 > 0.$$

---

[28] Rowthorn (1977) discusses different inflation regimes and also includes a low inflation regime in which workers' wage setting does not fully respond to expected inflation, which then also generates a usual stable Phillips curve as in the BSL-approach.

[29] A systematic comparison of the two textbook approaches generating various model variants has been provided by Hein and Häusler (2024). See also Serrano et al. (2024). For an attempt at synthesis see Woodgate (2025b). For Kaleckian open economy conflict inflation models, see Cassetti (2002, 2012), Vera (2010, 2014), Blecker (2011), Sasaki et al. (2013), Charles and Marie (2016), Bortz et al. (2018, 2022), Bastian and Setterfield (2020), Lavoie (2022, chap. 8), and Hein (2023a, chap. 5, 2024). A review can be found in Jungmann et al. (2025).

Workers' wage inflation is determined by the deviation of the past period wage share from their target and by past period inflation, which is assumed to be usually incompletely 'indexed' (Lavoie 2022, p. 601):[30]

(8) $\hat{w}_t = \varphi_1\left(\Omega_W^T - \Omega_{t-1}\right) + \varphi_2\hat{p}_{t-1},\ \ \varphi_1 > 0, 1 \geq \varphi_2 \geq 0\,.$

Firms' price inflation is determined by the deviation of their target wage share from past period's wage share and by current wage inflation, which is assumed to be usually incompletely passed through to current price inflation:[31]

(9) $\hat{p}_t = \pi_1\left(\Omega_{t-1} - \Omega_F^T\right) + \pi_2\hat{w}_t,\ \ \ \ \pi_1 > 0, 1 \geq \pi_2 \geq 0\,.$

From equations (6) – (9), we obtain for equilibrium price and wage inflation and the equilibrium wage share:

(10) $\hat{p}^* = \hat{w}^* = \dfrac{\varphi_1\pi_1\left(\Omega_0 + \Omega_1 e + h_0 - 1\right)}{\varphi_1\left(1 - \pi_2\right) + \pi_1\left(1 - \varphi_2\right)}\,,$

(11) $\Omega^* = \dfrac{\dfrac{\varphi_1}{1 - \varphi_2}\left(\Omega_0 + \Omega_1 e\right) + \dfrac{\pi_1}{1 - \pi_2}\left(1 - h_0\right)}{\dfrac{\varphi_1}{1 - \varphi_2} + \dfrac{\pi_1}{1 - \pi_2}}\,.$

The assumptions of incomplete or no 'indexation' of workers in the wage inflation equation together with incomplete pass-through of wage inflation to price inflation thus generates a stable Phillips curve in equation (10) with $\dfrac{\partial\hat{p}^*}{\partial e} > 0$ and a stable profit-squeeze distribution curve in equation (11) with $\dfrac{\partial\Omega^*}{\partial e} > 0$. For a closed economy, we can add a wage-led demand regime, as usually found in empirical research applying the Kaleckian structural estimation approach referred to above, and, with constant labour productivity, hence a wage-led employment regime:

(12) $e = e(\Omega),\ \ \ \ \ \dfrac{\partial e}{\partial\Omega} > 0\,.$

---

[30] Also corner cases with full indexation $\varphi_2 = 1$ or no indexation $\varphi_2 = 0$ are discussed but are seen as little relevant.

[31] Also corner cases with full indexation $\pi_2 = 1$ or no indexation $\pi_2 = 0$ are discussed but are seen as little relevant.

The full model is displayed in Figure 3. In the upper-left quadrant we have the wage and price inflation equations (8) and (9). In the upper-right quadrant, the target wage shares of workers and firms from equations (6) and (7) are shown, as well as the profit-squeeze distribution curve from equation (11) and the wage-led employment curve from equation (12). The lower-right quadrant shows the Phillips curve from equation (10). As shown by Blecker and Setterfield (2019, chap. 5), the stability of the model equilibrium requires the employment curve in the upper-right quadrant to be steeper than the distribution curve. Such an equilibrium, given by the intersection of wage-led employment curve and profit-squeeze distribution curve, is shown in $e_1^*, \Omega^*(e_1), \widehat{p_1}^* = \widehat{w_1}^*$.

Figure 3: The Blecker/Setterfield-Lavoie Kaleckian conflict inflation textbook model
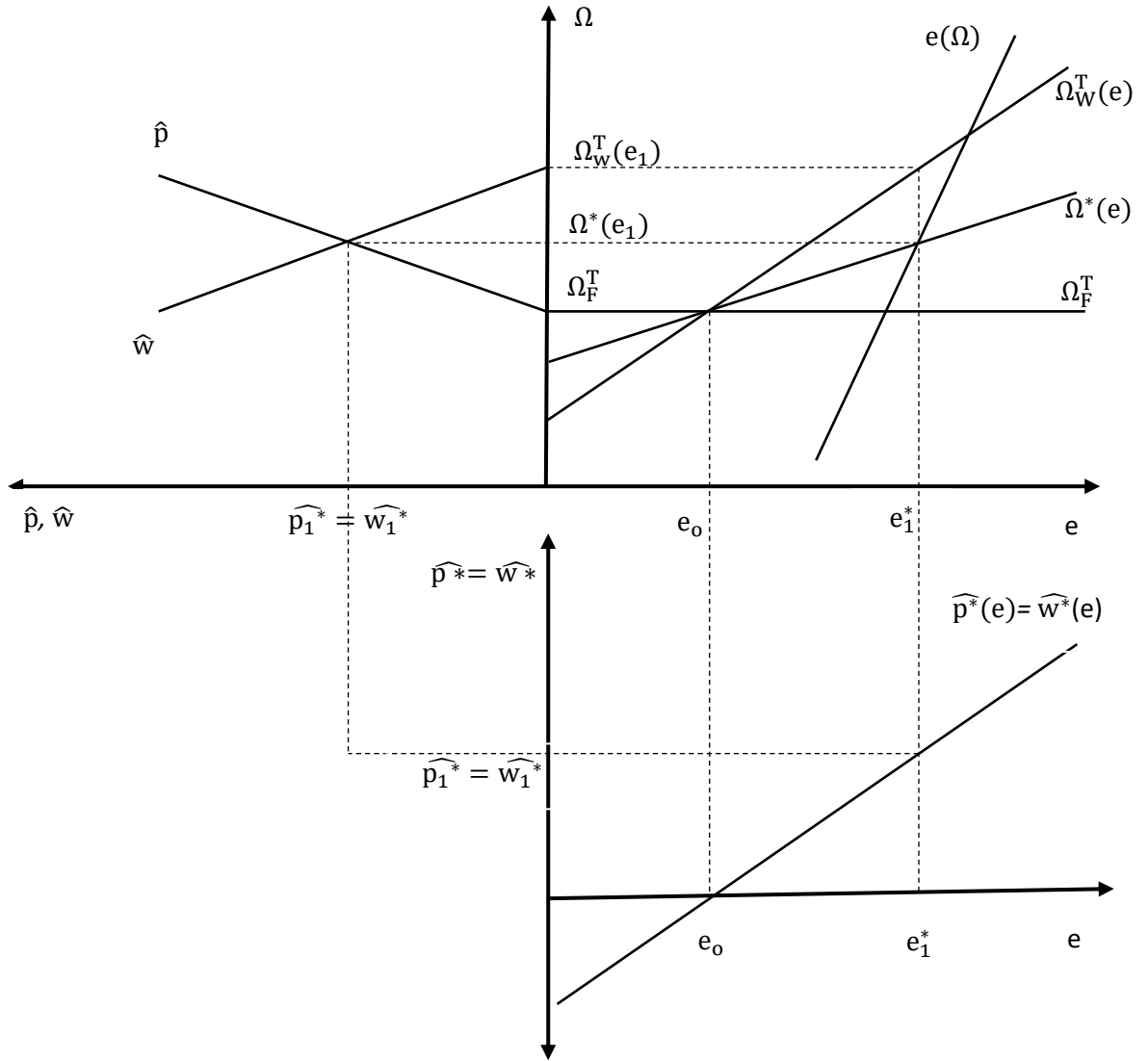
A structural improvement of workers' bargaining power, i.e. a rise in Ω_0 or Ω_1 in equation (6), will lead to an upwards shift/rotation of the workers' target wage share curve, the profit-

squeeze distribution curve (11), the wage inflation curve (8) and the Phillips curve (10). As a result, we will get higher equilibrium wage and price inflation, a higher equilibrium wage share and a higher equilibrium employment rate.

A higher target profit share of firms will shift their target wage share curve (7), the profit-squeeze distribution curve (11), and the price inflation curve (9) down each, and the Phillips curve (10) will shift up. We will get a lower equilibrium wage share and a lower employment rate, and depending on the slope of the employment curve, we may get higher or lower inflation in the new equilibrium.

As argued by by Hein (2023a, chap. 5), it remains somewhat unclear why in the BSL models workers should aim at a higher wage share and hence raise wage inflation without fully taking into account expected price inflation. It implies that they systematically underestimate future inflation, if for the latter adaptive expectations are assumed. However,if past inflation in the wage inflation equation is meant to represent workers' attempt at making up past failures to reach their target real wage rates or wage shares, it seems to be redundant. This determinant of current wage inflation is already included in the wage share or real wage gap term of the equation, as pointed out by Hein and Häusler (2024) and Serrano et al (2024). Generally, it is unclear how power affects the different determinants in particular in the wage inflation equation of these models in a coherent way.

An alternative approach of modelling conflict inflation has been based on Rowthorn (1977), and was also applied by Sawyer (1997, 2002, 2006), Arestis and Sawyer (2005), Hein (2006a), Lavoie (2006b), Stockhammer (2008), Hein and Stockhammer (2010), for example, and presented in textbook frameworks by Hein and Stockhammer (2009, 2011) and Hein (2023a, chap. 5). The main feature of this HS approach, as compared to the BSL variant presented above, is the focus on adaptive inflation expectations of workers in the wage inflation equation. Inconsistent distribution claims generate unexpected, or unanticipated (Rowthorn 1977), (dis-)inflation and changes in distribution at any rate of employment. Only with consistent claims are constant inflation and constant distribution generated. There is hence always an inflation barrier, a 'non-accelerating inflation rate of unemployment' (NAIRU) or a 'stable inflation rate of employment' (SIRE). However, this SIRE is not a strong attractor of demand determined employment in the short run (Sawyer 2002). And in the long run, it is endogenous to aggregate demand and to economic policies through various channels: labour market persistence, endogenous aspirations, capital stock, real interest rate, tax rate and real exchange rate effects on target wage shares or real wage rates of firms and workers (Hein and Stockhammer 2010, Hein 2023a, chap. 5).

Closed economy textbook versions of this approach have been presented by Hein and Stockhammer (2009, 2011) in a Kaleckian growth model framework and Hein (2023a, chap. 5) in a short-run level framework. Here we follow the latter. Workers' and firms' target wage shares are given as in equations (6) and (7) above, from which a consistent claims rate of employment, the SIRE (e^N), can be derived:

(13) $\qquad e^N = \dfrac{1 - h_0 - \Omega_0}{\Omega_1}$

With $e > e^N$, we have a positive aspiration gap, i.e. workers' target wage share exceeds the firms' target, and workers try to improve the wage share, for given labour productivity by raising nominal wage inflation above expected price inflation. For the latter adaptive expectations are assumed, i.e. $\hat{p}_t^e = \hat{p}_{t-1}$. With $e < e^N$, we have a negative aspiration gap, i.e. workers' target wage share falls short of the firms' target, and workers are too weak to keep wage inflation in line with expected price inflation. We thus get:

(14) $\hat{w}_t = \omega\left(e_t - e^N\right) + \hat{p}_{t-1}$, $\omega \geq 0$.

Firms' price inflation in the aggregate can only partially pass-through the excess of wage (dis-)inflation given by the (un-)favourable employment rate, as Kalecki (1971, chap. 14), Rowthorn (1977) and Sylos Labini (1979) have argued:

(15) $\hat{p}_t = \vartheta\omega\left(e_t - e^N\right) + \hat{p}_{t-1}$, $1 \geq \vartheta \geq 0$.

Unexpected inflation ($\hat{p}^u$) in each period is thus given by:

(16) $\hat{p}_t^u = \hat{p}_t - \hat{p}_{t-1} = \vartheta\omega\left(e_t - e^N\right)$.

The excess of wage inflation over expected price inflation (w^x) exceeds unexpected inflation in equation (16) because of the incomplete pass-through in the price inflation equation (15):

(17) $w^x = \hat{w}_t - \hat{p}_t^e = \hat{w}_t - \hat{p}_{t-1} = \omega\left(e_t - e^N\right)$.

Because of rising wage inflation with rising employment rates and incomplete pass-through to price inflation, we also obtain a profit-squeeze distribution curve:

(18) $\Omega = \Omega(e)$, $\dfrac{\partial\Omega}{\partial e} > 0$.

For the closed economy model, we also have a wage-led demand regime, and with given labour productivity, a wage-led employment curve, as explained above. Furthermore, in a monetary production economy with creditor-debtor relationships between rentiers and firms, real debt effects of unexpected inflation have expansionary implications, if the 'normal case' (Lavoie 1995b) of real interest rate effects on aggregate demand and a 'debt burdened regime' prevail (Hein 2014, chap. 9):

(19) $e = e\left(\Omega, \hat{p}^u\right)$, $\dfrac{\partial e}{\partial\Omega} > 0, \dfrac{\partial e}{\partial\hat{p}^u} > 0$.

The full model is shown in Figure 4. In the upper-right quadrant, we have the workers' and the firms' target wages shares from equations (6) and (7), the profit-squeeze distribution curve from equation (18) and the wage-led employment curve from equation (19). The upper-left quadrant and the lower-right quadrant show the unexpected inflation curve from equation (16) and excess wage inflation from equation (17). The model does not generate a stable Phillips curve. Only at the SIRE (e^N) will wage and price inflation be equal and constant, unexpected price inflation and excess wage inflation will be zero, generating constant functional distribution, too. Any employment rate $e \neq e^N$ will be associated with unexpected price (dis-)inflation and excess wage (dis-)inflation, and hence with rising or falling wage shares, which make the profit-squeeze distribution curve rotate towards the workers' target wage share curve. The intersection of profit-squeeze distribution and wage-led employment curve in e_1 thus does not generate a stable equilibrium, because the distribution curve will rotate counter clockwise while the employment curve will shift to the right because of real debt effects of unexpected inflation. The employment rate will rise beyond e_1 in this process and thus move even farther away from e^N. The SIRE/NAIRU is thus 'not a strong attractor' (Sawyer 2002) in the short run, and any deviation will lead to a cumulatively unstable process, with rising employment rates, rising unexpected inflation and rising excess wage inflation, the latter exceeding the former, and hence rising wage shares. The distribution claims equilibrium at the SIRE thus needs to be stabilised by adequate economic policies, as we will explain further below. Furthermore, beyond the short run, the SIRE turns endogenous with respect to actual employment and macroeconomic policies through various channels, like labour market persistence (hysteresis), endogenous wage aspirations, capital stock effects on pricing, interest rate and tax rate effects on wage share targets (Hein and Stockhammer 2010, 2011, Hein 2023a, chap. 5).[32]

---

[32] For labour market persistence, see Stockhammer and Sturn (2012), Stockhammer et al. (2014). For wage aspirations based on conventional behaviour, see Skott (2005), Setterfield and Lovejoy (2006), Stockhammer (2008, 2011), and Nishi and Stockhammer (2020). For the effect of the capital stock, see Rowthorn (1995, 1999), Sawyer (2002), and Arestis and Sawyer (2005). For the interest cost channel, see Hein (2006a) and Lima and Setterfield (2010, 2014).

Figure 4: The Hein/Stockhammer Kaleckian conflict inflation textbook model
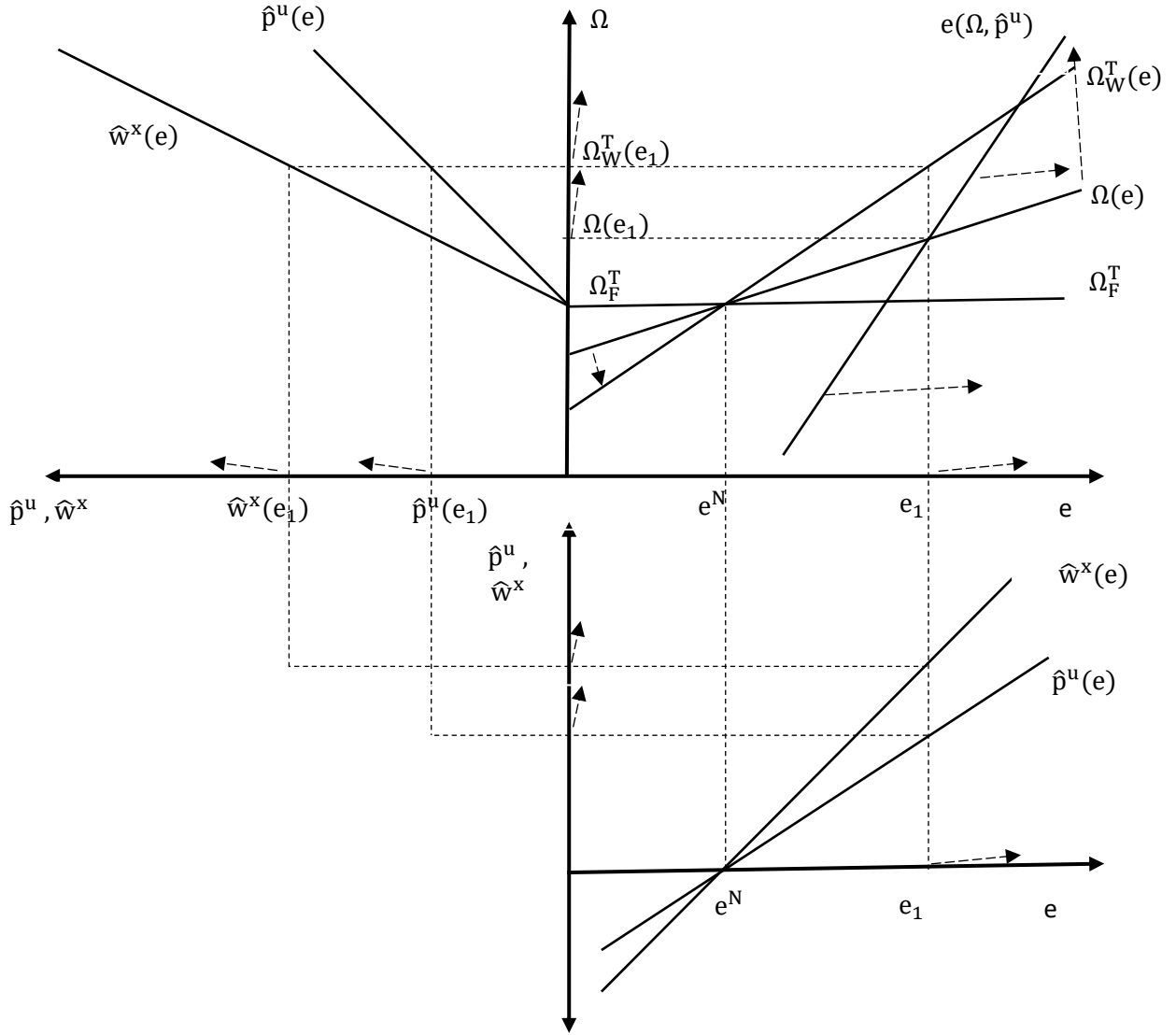
A structural improvement of workers' bargaining power, i.e. a rise in Ω_0 or Ω_1 in equation (7), will lead to an upwards shift/rotation of the workers' target wage share curve (7) and of the profit-squeeze distribution curve (18). The wage-led employment curve (19) will shift to the right because of higher unexpected inflation. In the lower-right quadrant, the unexpected inflation curve (16) and the excess wage inflation curve (17) will shift up. As a result, we will get a lower SIRE, but a higher employment rate, higher unexpected inflation, higher excess wage inflation and a higher wage share in the new temporary position.

A higher target profit share of firms will shift their target wage share curve (7) and the profit-squeeze distribution curve (18) down. The wage-led employment curve (19) will shift to the right because of higher unexpected inflation. In the lower-right quadrant, the unexpected inflation curve (16) and the excess wage inflation curve (17) will shift up. As a result, we will get a lower SIRE. The temporary effects on the other variables are undetermined. With a weak real debt effect on the shift of the employment curve, the employment rate will fall, and with

a flat employment curve, also unexpected inflation and excess wage inflation may go down in the new temporary position. However, then the rotation of the distribution curve and the shift of the employment curve will raise the employment rate and drive up unexpected inflation and excess wage inflation again.

These basic Kaleckian conflict inflation models have gained prominence and attention again since the early 2020s, with the increase in inflationary pressure in the course of the recovery from the Covid-19 crisis and the Russian war on Ukraine. Several authors, starting from either variant, have generated more refined Kaleckian models and empirical applications, like Setterfield (2023b), Wildauer et al. (2023), Charles et al. (2024), Gallo and Rochon (2024), Hein (2024), Lavoie (2024a, 2024b), Matamaros (2024), Nikiforos et al. (2024), Rolim (2024a, 2024b), Rolim and Marins (2024), and Sawyer (2024). One of the issues has been to specify the conditions under which we may see the simultaneous rise in inflation and profit shares, as in the recent inflationary processes, and whether this is always an indication of 'seller's inflation' (Weber and Wasner 2023), in the sense that greedy firms have increased mark-ups. Kaleckian models show that this is only one channel through which the observed phenomenon may occur. Inflation and profit shares may rise simultaneously, even if mark-ups remain constant, if (imported) raw material and semi-finished product prices rise, if the sectoral composition of the economy shifts in favour of high mark-up sectors, and due to unit fixed cost digression in an economic recovery (Hein 2024, Lavoie 2024a).

When it comes to tackling conflict inflation and stabilising demand and employment at stable inflation rates, Kaleckians have rejected the economic policy mix advocated by new consensus macroeconomics (NCM). According to the NCM, central banks should apply inflation targeting interest rate policies, assuming that this will affect employment in the short run but only inflation in the long run. Labour market institutions and wage bargaining should provide flexible nominal and real wages, and thus a low NAIRU, and fiscal policies should support monetary policies in attaining the inflation target by balancing the budget over the cycle. As explained in Arestis and Sawyer (1998, 2013a), Sawyer (2009, 2020), Hein and Stockhammer (2010), Arestis (2013, 2015), and Hein (2023a, chap. 6), for example, Kaleckian/post-Keynesians rather rely on organised labour markets, coordinated wage bargaining and incomes policies aligning the claims of the different actors in order to provide stable inflation and stable functional income distribution. Functional finance fiscal policies should manage aggregate demand at non-inflationary full employment levels, both in the short and the long run, and should make use of progressive income and wealth taxes for reducing inequality. Monetary policies should target low long-term interest rates, below long-run GDP growth (either in real or nominal terms), and should stabilise the financial sector by other tools than the interest rate (credit controls, creditworthiness standards, reserve requirements, etc.).[33]

---

[33] For applications of such a policy model to the institutional conditions of the Eurozone, see, for example, Arestis and Sawyer (2013b), Sawyer (2013), Hein and Detzer (2015), and Hein and Martschin (2020).

5. Conclusions

In this contribution we have reviewed the development of Kaleckian economics after Kalecki. We have refrained from reviewing the rich literature on presenting and interpreting Kalecki's work, but the focus has been on the developments and applications of Kaleckian economics during the recent decades. For this purpose, we first reviewed the contributions by Josef Steindl as the main foundational contributor to Kaleckian economics, besides Kalecki himself. Then we touched upon two important areas of modern Kaleckian economics, which have seen many ramifications since the 1970s. First, we reviewed the literature on the Kalecki-Steindl distribution and growth models and its various developments and applications to different areas. Then we looked into the Kaleckian models of conflict inflation, their recent applications and the associated macroeconomic policy implications.

We hope to have shown that Kaleckian economics, as a major strand of post-Keynesian economics, provides a coherent and consistent alternative to modern mainstream economics, based on the notion of distributional struggle and the relevance of the principle of effective demand, both in the short and the long run. Of course, it goes without saying that although quite comprehensive in the chosen areas, our review is far from complete in the sense of providing a full picture of Kaleckian economics after Kalecki. The review has been on Kaleckian economics as applied to mature capitalist economies – and here the focus has been on macroeconomics. We have had little to say on developments in Kaleckian (or post-Keynesian) analysis of pricing beyond Steindl's contributions, for example. Furthermore, we have not shed any light on Kaleckian development economics, or on Kaleckian economics applied to post-capitalist economies. This has to be left to other reviewers better equipped for these areas.

References

Akcay, Ü., Hein, E., and Jungmann, B. 2022. 'Financialisation and macroeconomic regimes in emerging capitalist countries before and after the Great Recession'. *International Journal of Political Economy* 51 (2): 77–100.

Allain, O. 2015. 'Tackling the instability of growth: a Kaleckian-Harrodian model with an autonomous expenditure component'. *Cambridge Journal of Economics* 39 (5): 1351–1371.

Allain, O. 2019. 'Demographic growth, Harrodian (in)stability and the supermultiplier'. *Cambridge Journal of Economics* 43 (1): 85–106.

Allain, O. 2021. 'A supermultiplier model of the natural rate of growth'. *Metroeconomica* 72 (3): 612–634.

Amadeo, E. J. 1986. 'Notes on capacity utilisation, distribution and accumulation'. *Contributions to Political Economy* 5: 83–94.

Arestis, P. 2013. 'Economic theory and policy: a coherent post-Keynesian approach'. *European Journal of Economics and Economic Policies: Intervention* 10 (2): 243–255.

Arestis, P. 2015. 'Coordination of fiscal with monetary and financial stability policies can better cure unemployment'. *Review of Keynesian Economics* 3 (2): 233–247.

Arestis, P. and Sawyer, M. 1998. 'Keynesian economic policies for the new millenium'. *The Economic Journal* 108: 181–195.

Arestis, P. and Sawyer, M. 2005. 'Aggregate demand, conflict and capacity in the inflationary process'. *Cambridge Journal of Economics* 29 (6): 959–974.

Arestis, P. and Sawyer, M. 2013a. 'Moving from inflation targeting to prices and incomes policy'. *Panoeconomicus* 60 (1): 1–17.

Arestis, P. and Sawyer, M. 2013b. *Economic and Monetary Union Macroeconomic Policies*. Basingstoke, London: Palgrave Macmillan.

Asimakopulos, A. 1975. 'A Kaleckian theory of income distribution'. *The Canadian Journal of Economics* 8 (3): 313.

Assous, M. and Dutt, A. K. 2013. 'Growth and income distribution with the dynamics of power in labour and goods markets'. *Cambridge Journal of Economics* 37 (6): 1407–1430.

Baccaro, L. and Pontusson, J. 2016. 'Rethinking comparative political economy: the growth model perspective'. *Politics & Society* 44 (2): 175–207.

Barbieri Góes, M. C. 2020. 'Personal income distribution and progressive taxation in a neo-kaleckian model: insights from the italian case'. *Review of Political Economy* 32 (4): 615–639.

Barbosa-Filho, N. H. and Taylor, L. 2006. 'Distributive and demand cycles in the US economy - a structuralist Goodwin model'. *Metroeconomica* 57 (3): 389–411.

Barrales-Ruiz, J., Von Arnim, R., and Mohammed, M. 2023. 'Income distribution and economic activity: a frequency domain causal exploration'. *Metroeconomica* 74 (2): 306–327.

Bastian, E. F. and Setterfield, M. 2015. 'A simple analytical model of the adverse real effects of inflation'. *Journal of Post Keynesian Economics* 38 (4): 637–665.

Bastian, E. F. and Setterfield, M. 2020. 'Nominal exchange rate shocks and inflation in an open economy: towards a structuralist inflation targeting agenda'. *Cambridge Journal of Economics* 44 (6): 1271–1299.

Belabed, C. A., Theobald, T., and van Treeck, T. 2018. 'Income distribution and current account imbalances'. *Cambridge Journal of Economics* 42 (1): 47–94.

Bengtsson, E. and Stockhammer, E. 2021. 'Wages, income distribution and economic growth: long-run perspectives in Scandinavia, 1900–2010'. *Review of Political Economy* 33 (4): 725–745.

Bhaduri, A. 1986. *Macroeconomics: The Dynamics of Commodity Production*. London: Macmillan.

Bhaduri, A. 2008. 'On the dynamics of profit-led and wage-led growth'. *Cambridge Journal of Economics* 32 (1): 147–160.

Bhaduri, A. and Marglin, S. A. 1990. 'Unemployment and the real wage: the economic basis for contesting political ideologies'. *Cambridge Journal of Economics* 14 (4): 375–393.

Bhaduri, A. and Steindl, J. 1985. 'The rise of monetarism as a social doctrine'. In *Post-Keynesian Economic Theory*, edited by P. Arestis, and T. Skouras. Sussex: Wheatsheaf.

Blaug, M., ed. 1992. *Michal Kalecki (1899-1970)*. Aldershot et al.: Edward Elgar.

Blecker, R. A. 1989. 'International competition, income distribution and economic growth'. *Cambridge Journal of Economics* 13: 395–412.

Blecker, R. A. 2002. 'Distribution, demand and growth in neo-Kaleckian macro-models'. In *The Economics of Demand-led Growth*, edited by M. Setterfield, 129–152. Cheltenham, UK: Edward Elgar Publishing.

Blecker, R. A. 2011. 'Open economy models of distribution and growth'. In *A Modern Guide to Keynesian Macroeconomics and Economic Policies*, edited by E. Hein, and E. Stockhammer, 215–239. Cheltenham, UK: Edward Elgar Publishing.

Blecker, R. A. 2016. 'Wage-led versus profit-led demand regimes: the long and the short of it'. *Review of Keynesian Economics* 4 (4): 373–390.

Blecker, R. A. 2025. 'Monopoly, inequality, and the economy: Kaleckian macro models for undergraduate teaching'. *Review of Political Economy* advance access: 1–27.

Blecker, R. A., Cauvel, M., and Kim, Y. 2022. 'Systems estimation of a structural model of distribution and demand in the US economy'. *Cambridge Journal of Economics* 46 (2): 391–420.

Blecker, R. A. and Seguino, S. 2002. 'Macroeconomic effects of reducing gender wage inequality in an export-oriented, semi-industrialized economy'. *Review of Development Economics* 6 (1): 103–119.

Blecker, R. A. and Setterfield, M. 2019. *Heterodox Macroeconomics: Models of Demand, Distribution and Growth*. Cheltenham, UK: Edward Elgar.

Bloch, H. 2000. 'Steindl's contribution to the theory of industry concentration'. *Australian Economic Papers* 39 (1): 92–107.

Bloch, H. 2006. 'Steindl on imperfect competition: the role of technical change'. *Metroeconomica* 57 (3): 286–302.

Bortz, P. G., Michelena, G., and Toledo, F. 2018. 'Foreign debt, conflicting claims and income policies in a Kaleckian model of growth and distribution'. *Journal of Globalization and Development* 9 (1): 1–22.

Bortz, P. G., Michelena, G., and Toledo, F. 2022. 'The global financial cycle and external debt: effects on growth and distribution in emerging and developing economies'. *Journal of Post Keynesian Economics* 45 (3): 476–502.

Bowles, S. and Boyer, R. 1995. 'Wages, aggregate demand, and employment in an open economy: an empirical investigation'. In *Macroeconomic Policy after the Conservative Era: Studies in Investment, Saving and Finance*, edited by G. A. Epstein, and H. M. Gintis, 143–171. Cambridge, UK: Cambridge University Press.

Braunstein, E., Bouhia, R., and Seguino, S. 2020. 'Social reproduction, gender equality and economic growth'. *Cambridge Journal of Economics* 44 (1): 126–156.

Braunstein, E., Van Staveren, I., and Tavani, D. 2011. 'Embedding care and unpaid work in macroeconomic modeling: a structuralist approach'. *Feminist Economics* 17 (4): 5–31.

Cahen-Fourot, L. and Lavoie, M. 2016. 'Ecological monetary economics: a post-Keynesian critique'. *Ecological Economics* 126: 163–168.

Carvalho, L. and Rezai, A. 2016. 'Personal income inequality and aggregate demand'. *Cambridge Journal of Economics* 40 (2): 491–505.

Cassetti, M. 2002. 'Conflict, inflation, distribution and terms of trade in the Kaleckian model'. In *The Economics of Demand-Led Growth: Challenging the Supply-side Vision of the Long Run*, edited by M. Setterfield, 189–211. Cheltenham, UK: Edward Elgar.

Cassetti, M. 2003. 'Bargaining power, effective demand and technical progress: a Kaleckian model of growth'. *Cambridge Journal of Economics* 27 (3): 449–464.

Cassetti, M. 2006. 'A note on the long-run behaviour of Kaleckian models'. *Review of Political Economy* 18 (4): 497–508.

Cassetti, M. 2012. 'Macroeconomic outcomes of changing social bargains: the feasibility of wage-led open economy reconsidered'. *Metroeconomica* 63 (1): 64–91.

Cauvel, M. 2023. 'The neo-Goodwinian model reconsidered'. *European Journal of Economics and Economic Policies Intervention* 20 (2): 183–246.

Charles, S. 2008a. 'Corporate debt, variable retention rate and the appearance of financial fragility'. *Cambridge Journal of Economics* 32 (5): 781–795.

Charles, S. 2008b. 'Teaching Minsky's financial instability hypothesis: a manageable suggestion'. *Journal of Post Keynesian Economics* 31 (1): 125–138.

Charles, S. 2008c. 'A post-Keynesian model of accumulation with a Minskyan financial structure'. *Review of Political Economy* 20 (3): 319–331.

Charles, S., Dallery, T., and Marie, J. 2024. 'Inflation in France since the 1960s: a post-Keynesian interpretation using the conflict-inflation model'. *International Journal of Political Economy* 53 (2): 164–186.

Charles, S. and Marie, J. 2016. 'Hyperinflation in a small open economy with a fixed exchange rate: A post Keynesian view'. *Journal of Post Keynesian Economics* 39 (3): 361–386.

Charpe, M., Bridji, S., and Mcadam, P. 2020. 'Labor share and growth in the long run'. *Macroeconomic Dynamics* 24 (7): 1720–1757.

Cynamon, B. Z. and Fazzari, S. M. 2008. 'Household debt in the consumer age: source of growth - risk of collapse'. *Capitalism and Society* 3 (2): 1–30.

Dafermos, Y., Nikolaidi, M., and Galanis, G. 2017. 'A stock-flow-fund ecological macroeconomic model'. *Ecological Economics* 131: 191–207.

Dallery, T. 2009. 'Post-Keynesian theories of the firm under financialization'. *Review of Radical Political Economics* 41 (4): 492–515.

Dallery, T. and van Treeck, T. 2011. 'Conflicting claims and equilibrium adjustment processes in a stock-flow consistent macroeconomic model'. *Review of Political Economy* 23 (2): 189–211.

De Oliveira, G. and Souza, E. P. 2021. 'Wage- and profit-led growth regimes: a panel-data approach'. *Review of Keynesian Economics* 9 (3): 394–412.

Detzer, D. 2018. 'Inequality, emulation and debt: the occurrence of different growth regimes in the age of financialization in a stock-flow consistent model'. *Journal of Post Keynesian Economics* 41 (2): 284–315.

Diallo, M. B., Flaschel, P., Krolzig, H.-M., and Proaño, C. R. 2011. 'Reconsidering the dynamic interaction between real wages and macroeconomic activity'. *Research in World Economy* 2 (1): 77–93.

Duesenberry, J. S. 1949. *Income, Savind and the Theory of Consumer Behaviour*. Cambridge, MA: Harvard University Press.

Duménil, G. and Levy, D. 1999. 'Being Keynesian in the short term and classical in the long term: the traverse to classical long-term equilibrium'. *The Manchester School* 67 (6): 684–716.

Dünhaupt, P. 2017. 'Determinants of labour's income share in the era of financialisation'. *Cambridge Journal of Economics* 41 (1): 283–306.

Dutt, A. K. 1984. 'Stagnation, income distribution and monopoly power'. *Cambridge Journal of Economics* 8: 25–40.

Dutt, A. K. 1987. 'Alternative closures again: a comment on "Growth, distribution and inflation"'. *Cambridge Journal of Economics* 11: 75–82.

Dutt, A. K. 1990a. 'Interest rate policies in LDCs: a Post Keynesian view'. *Journal of Post Keynesian Economics* 13 (2): 210–232.

Dutt, A. K. 1990b. 'Growth, distribution and capital ownership: Kalecki and Pasinetti revisited'. In *Economic Theory and Policy: Essays in Honour of Dipak Banerjee*, edited by B. Dutta, S. Gangopadhyay, D. Mookherjee, and D. Ray, 130–145. Bombay: Oxford University Press.

Dutt, A. K. 1990c. *Growth, Distribution, and Uneven Development.* Cambridge, UK: Cambridge University Press.

Dutt, A. K. 1992. 'Conflict inflation, distribution, cyclical accumulation and crises'. *European Journal of Political Economy* 8 (4): 579–597.

Dutt, A. K. 1995. 'Internal finance and monopoly power in capitalist economies: a reformulation of Steindl's growth model'. *Metroeconomica* 46 (1): 16–34.

Dutt, A. K. 1997. 'Equilibrium, path dependence and hysteresis in post-Keynesian models'. In *Markets, Unemployment, and Economic Policy: Essays in Honour of Geoff Harcourt, Vol. II*, edited by P. Arestis, J. G. Palma, and M. Sawyer, 238–253. London, New York: Routledge.

Dutt, A. K. 2005. 'Steindl's theory of maturity and stagnation and its relevance today'. In *Rethinking Capitalism: Essays on the Economics of Josef Steindl*, edited by T. Mott, and N. Shapiro, 55–78. New York: Routledge.

Dutt, A. K. 2006a. 'Aggregate demand, aggregate supply and economic growth'. *International Review of Applied Economics* 20 (3): 319–336.

Dutt, A. K. 2006b. 'Maturity, stagnation and consumer debt: a Steindlian approach'. *Metroeconomica* 57 (3): 339–364.

Dutt, A. K. 2010. 'Equlibrium, stability and path dependence in post-Keynesian models of economic growth'. In *Production, Distribution and Trade: Alternative Perspectives*, edited by A. Birolo, D. Foley, H. D. Kurz, B. Schefold, and I. Steedman. Routledge.

Dutt, A. K. 2012. 'Distributional dynamics in Post Keynesian growth models'. *Journal of Post Keynesian Economics* 34 (3): 431–452.

Dutt, A. K. 2013. 'Government spending, aggregate demand, and economic growth'. *Review of Keynesian Economics* 1 (1): 105–119.

Dutt, A. K. 2016. 'Growth and distribution in heterodox models with managers and financiers'. *Metroeconomica* 67 (2): 364–396.

Dutt, A. K. 2017. 'Income inequality, the wage share, and economic growth'. *Review of Keynesian Economics* 5 (2): 170–195.

Dutt, A. K. 2019. 'Some observations on models of growth and distribution with autonomous demand growth'. *Metroeconomica* 70 (2): 288–301.

Dutt, A. K. 2020. 'Autonomous demand growth, distribution, and fiscal and monetary policy in the short and long runs'. In *Economic Growth and Macroeconomic Stabilization Policies in Post-Keynesian Economics*, edited by H. Bougrine, and L.-P. Rochon, 16–32. Cheltenham, UK: Edward Elgar.

Ederer, S. and Rehm, M. 2020a. 'Making sense of Piketty's "fundamental laws" in a post-Keynesian framework: the transitional dynamics of wealth inequality'. *Review of Keynesian Economics* 8 (2): 195–219.

Ederer, S. and Rehm, M. 2020b. 'Will wealth become more concentrated in Europe? Evidence from a calibrated post-Keynesian model'. *Cambridge Journal of Economics* 44 (1): 55–72.

Ederer, S. and Rehm, M. 2021. 'Wealth inequality and aggregate demand'. *Metroeconomica* 72 (2): 405–424.

Ederer, S. and Rezai, A. 2022. 'Labour markets in a post-Keynesian growth model: the effects of endogenous productivity growth and working-time reduction'. *Review of Keynesian Economics* 10 (3): 355–381.

Feiwel, G. R. 1975. *The Intellectual Capital of Michał Kalecki: A Study in Economic Theory and Policy*. Knoxville: University of Tennessee Press.

Flaschel, P. and Skott, P. 2006. 'Steindlian models of growth and stagnation'. *Metroeconomica* 57 (3): 303–338.

Fontana, G. and Sawyer, M. 2013. 'Post-Keynesian and Kaleckian thoughts on ecological macroeconomics'. *European Journal of Economics and Economic Policies: Intervention* 10 (2): 256–267.

Fontana, G. and Sawyer, M. 2016. 'Towards post-Keynesian ecological macroeconomics'. *Ecological Economics* 121: 186–195.

Fontana, G. and Sawyer, M. 2022. 'Would a zero-growth economy be achievable and be sustainable?' *European Journal of Economics and Economic Policies Intervention* 19 (1): 89–102.

Frank, R. H., Levine, A. S., and Dijk, O. 2014. 'Expenditure cascades'. *Review of Behavioral Economics* 1: 55–73.

Franke, R. 2015. 'An examination of Professor Shaikh's proposal to tame Harrodian instability'. *European Journal of Economics and Economic Policies: Intervention* 12 (1): 7–19.

Franke, R. 2016. 'A supplementary note on professor Hein's (2013) version of Kaleckian debt accumulation'. *Metroeconomica* 67 (3): 529–550.

Franke, R. 2020. 'An attempt at a reconciliation of the Sraffian and Kaleckian views on desired utilization'. *European Journal of Economics and Economic Policies: Intervention* 17 (1): 61–77.

Fujita, S. 2023. 'Income inequality in terms of a Gini coefficient: a Kaleckian perspective'. *Cambridge Journal of Economics* 47 (6): 1087–1106.

Gahn, S. J. 2023. 'Critical notes on some recent neo-Kaleckian contributions on capacity utilization'. *Review of Keynesian Economics* 11 (3): 261–289.

Gallo, E. and Rochon, L.-P. 2024. 'Sellers' inflation and distributive conflict: lessons from the post-COVID recovery'. *Review of Political Economy* 36 (4): 1331–1350.

Girardi, D. and Pariboni, R. 2019. 'Normal utilization as the adjusting variable in Neo-Kaleckian growth models: A critique'. *Metroeconomica* 70 (2): 341–358.

Guger, A., Marterbauer, M., and Walterskirchen, E. 2006. 'Growth policy in the spirit of Steindl and Kalecki'. *Metroeconomica* 57 (3): 428–442.

Guger, A. and Walterskirchen, E. 2012. 'Josef Steindl's life and work in Austria'. *PSL Quarterly Review* 65 (261): 135–149.

Haluska, G. 2020. 'A critical evaluation of some Kaleckian proposals to deal with the issue of convergence towards normal capacity utilization'. *Review of Keynesian Economics* 8 (3): 407–427.

Harcourt, G. C. 1994a. 'Josef Steindl, April 14, 1912 - March 7, 1993: a tribute'. *Journal of Post Keynesian Economics* 16 (3): 627–642.

Harcourt, G. C. 1994b. 'What Josef Steindl means to my generation'. *Review of Political Economy* 6 (4): 459–463.

Harcourt, G. C. 2006. *The Structure of Post-Keynesian Economics: The Core Contributions of the Pioneers*. Cambridge, UK: Cambridge University Press.

Harris, D. J. 1974. 'The price policy of firms, the level of employment and distribution of income in the short run'. *Australian Economic Papers* 13 (22): 144–151.

Hartwig, J. 2013. 'Distribution and growth in demand and productivity in Switzerland (1950–2010)'. *Applied Economics Letters* 20 (10): 938–944.

Hartwig, J. 2014. 'Testing the Bhaduri–Marglin model with OECD panel data'. *International Review of Applied Economics* 28 (4): 419–435.

Hein, E. 2006a. 'Wage bargaining and monetary policy in a Kaleckian monetary distribution and growth model: trying to make sense of the NAIRU'. *European Journal of Economics and Economic Policies: Intervention* 3 (2): 305–329.

Hein, E. 2006b. 'On the (in-)stability and the endogeneity of the "normal" rate of capacity utilisation in a post-Keynesian/Kaleckian "monetary" distribution and growth model'. *Indian Development Review* 4 (1): 129–150.

Hein, E. 2007. 'Interest rate, debt, distribution and capital accumulation in a post-Kaleckian model'. *Metroeconomica* 58 (2): 310–339.

Hein, E. 2008. *Money, Distribution Conflict and Capital Accumulation: Contributions to 'Monetary Analysis'*. Basingstoke, New York: Palgrave Macmillan.

Hein, E. 2010. 'Shareholder value orientation, distribution and growth - short- and medium-run effects in a Kaleckian model'. *Metroeconomica* 61 (2): 302–332.

Hein, E. 2012a. 'The rate of interest as a macroeconomic distribution parameter: horizontalism and post-Keynesian models of distribution and growth'. *Bulletin of Political Economy* 6 (2): 107–132.

Hein, E. 2012b. *The Maroeconomics of Finance-dominated Capitalism – and Its Crisis*. Cheltenham, UK: Edward Elgar.

Hein, E. 2012c. 'Finance-dominated capitalism, re-distribution, household debt and financial fragility in a Kaleckian distribution and growth model'. *PSL Quarterly Review* 65 (260): 11–51.

Hein, E. 2012d. '"Financialization," distribution, capital accumulation, and productivity growth in a post-Kaleckian model'. *Journal of Post Keynesian Economics* 34 (3): 475–496.

Hein, E. 2013. 'On the importance of the retention ratio in a Kaleckian distributio and growth model with debt accumulation - a comment on Sasaki and Fujita (2012)'. *Metroeconomica* 64 (1): 186–196.

Hein, E. 2014. *Distribution and Growth after Keynes: A Post-Keynesian Guide*. Cheltenham, UK: Edward Elgar.

Hein, E. 2015. 'Finance-dominated capitalism and re-distribution of income: a Kaleckian perspective'. *Cambridge Journal of Economics* 39 (3): 907–934.

Hein, E. 2016. 'Secular stagnation or stagnation policy? Steindl after Summers'. *PSL Quarterly Review* 69 (276): 3–47.

Hein, E. 2017a. 'Post-Keynesian macroeconomics since the mid 1990s: main developments'. *European Journal of Economics and Economic Policies: Intervention* 14 (2): 131–172.

Hein, E. 2017b. 'The Bhaduri–Marglin post-Kaleckian model in the history of distribution and growth theories: an assessment by means of model closures'. *Review of Keynesian Economics* 5 (2): 218–238.

Hein, E. 2018a. 'Stagnation policy in the Eurozone and economic policy alternatives: a Steindlian/neo-Kaleckian perspective'. *Wirtschaft und Gesellschaft* 44 (3): 315–348.

Hein, E. 2018b. 'Autonomous government expenditure growth, deficits, debt, and distribution in a neo-Kaleckian growth model'. *Journal of Post Keynesian Economics* 41 (2): 316–338.

Hein, E. 2019. 'Financialisation and tendencies towards stagnation: the role of macroeconomic regime changes in the course of and after the financial and economic crisis 2007–09'. *Cambridge Journal of Economics* 43 (4): 975–999.

Hein, E. 2020. 'Gender issues in Kaleckian distribution and growth models: on the macroeconomics of the gender wage gap'. *Review of Political Economy* 32 (4): 640–664.

Hein, E. 2022a. 'Stagnation policy: a Steindlian perspective'. In *Handbook of Economic Stagnation*, edited by F. Dantas, and L. R. Wray, 3–19. Amsterdam et al.: Elsevier.

Hein, E. 2022b. 'Financialization and stagnation—a macroeconomic regime perspective'. In *Handbook of Economic Stagnation*, edited by F. Dantas, and L. R. Wray, 79–101. Amsterdam et al.: Elsevier.

Hein, E. 2023a. *Macroeconomics after Kalecki and Keynes: Post-Keynesian Foundations*. Cheltenham, UK: Edward Elgar.

Hein, E. 2023b. 'Varieties of demand and growth regimes – post-Keynesian foundations'. *European Journal of Economics and Economic Policies Intervention* 20 (3): 410–443.

Hein, E. 2024. 'Inflation is always and everywhere … a conflict phenomenon: post-Keynesian inflation theory and energy price driven conflict inflation, distribution, demand and employment'. *European Journal of Economics and Economic Policies: Intervention* 21 (2): 202–231.

Hein, E. and Detzer, D. 2015. 'Post-Keynesian alternative policies to curb macroeconomic imbalances in the Euro area'. *Panoeconomicus* 62 (2): 217–236.

Hein, E., Dünhaupt, P., Alfageme, A., and Kulesza, M. 2018. 'A Kaleckian perspective on financialisation and distribution in three main Eurozone countries before and after the crisis: France, Germany and Spain'. *Review of Political Economy* 30 (1): 41–71.

Hein, E., Dünhaupt, P., Kulesza, M., and Alfageme, A. 2017. 'Financialization and distribution from a Kaleckian perspective: the United States, the United Kingdom, and Sweden compared—before and after the crisis'. *International Journal of Political Economy* 46 (4): 233–266.

Hein, E. and Häusler, C. 2024. 'Kaleckian models of conflict inflation, distribution and employment: a comparative analysis'. *Review of Political Economy* 36 (4): 1436–1464.

Hein, E. and Jimenez, V. 2022. 'The macroeconomic implications of zero growth: a post-Keynesian approach'. *European Journal of Economics and Economic Policies Intervention* 19 (1): 41–60.

Hein, E. and Krämer, H. 2025. 'Securing full employment in a globalised world economy: exploring Kalecki's and Keynes's views'. In *Waving the Swedish Flag in Economics: Festschrift for Hans-Michael Trautwein*, edited by M. Dal Pont Legrand, and H. Hagemann, 275–297. Cham, Switzerland: Springer.

Hein, E. and Lavoie, M. 2020. '"I have never held models as depictions of anything real; they are just tools for understanding some aspects of the real world": Interview with Amitava K. Dutt'. *European Journal of Economics and Economic Policies: Intervention* 17 (3): 278–285.

Hein, E., Lavoie, M., and van Treeck, T. 2011. 'Some instability puzzles in Kaleckian models of growth and distribution: a critical survey'. *Cambridge Journal of Economics* 35 (3): 587–612.

Hein, E., Lavoie, M., and van Treeck, T. 2012. 'Harrodian instability and the "normal rate" of capacity utilization in Kaleckian models of distribution and growth - a survey'. *Metroeconomica* 63 (1): 139–169.

Hein, E., Marpe, M., and Schütt, K. 2025. 'Wealth distribution with and without real estate assets and mortgage debt in ten european countries — a post-Kaleckian approach'. *Review of Political Economy* advance access: 1–23.

Hein, E. and Martschin, J. 2020. 'The Eurozone in crisis — a Kaleckian macroeconomic regime and policy perspective'. *Review of Political Economy* 32 (4): 563–588.

Hein, E. and Mundt, M. 2013. 'Financialization, the financial and economic crisis, and the requirements and potentials for wage-led recovery'. In *Wage-led Growth*, edited by M. Lavoie, and E. Stockhammer, 153–186. Basingstoke, London: Palgrave Macmillan.

Hein, E., Prante, F., and Bramucci, A. 2023. 'Demand and growth regimes in finance-dominated capitalism and a progressive equality-, sustainability- and domestic demand-led alternative'. *PSL Quarterly Review* 76 (305): 181–202.

Hein, E. and Schoder, C. 2011. 'Interest rates, distribution and capital accumulation – a post-Kaleckian perspective on the US and Germany'. *International Review of Applied Economics* 25 (6): 693–723.

Hein, E. and Stockhammer, E. 2009. 'A Post Keynesian alternative to the new consensus model'. In *Macroeconomic Theory and Macroeconomic Pedagogy*, edited by G. Fontana, and M. Setterfield, 273–294. London: Palgrave Macmillan.

Hein, E. and Stockhammer, E. 2010. 'Macroeconomic policy mix, employment and inflation in a post-Keynesian alternative to the new consensus model'. *Review of Political Economy* 22 (3): 317–354.

Hein, E. and Stockhammer, E. 2011. 'A post-Keynesian macroeconomic model of inflation, distribution and employment'. In *A Modern Guide to Keynesian Macroeconomics and Economic Policies*, edited by E. Hein, and E. Stockhammer, 112–136. Cheltenham, UK: Edward Elgar.

Hein, E. and Tarassow, A. 2010. 'Distribution, aggregate demand and productivity growth: theory and empirical results for six OECD countries based on a post-Kaleckian model'. *Cambridge Journal of Economics* 34 (4): 727–754.

Hein, E. and van Treeck, T. 2010a. 'Financialisation and rising shareholder power in Kaleckian/post-Kaleckian models of distribution and growth'. *Review of Political Economy* 22 (2): 205–233.

Hein, E. and van Treeck, T. 2010b. '"Financialisation" in post-Keynesian models of distribution and growth: a systematic review'. In *Handbook of Alternative Theories of Economic Growth*, edited by M. Setterfield. Cheltenham, UK: Edward Elgar.

Hein, E. and Vogel, L. 2008. 'Distribution and growth reconsidered: empirical results for six OECD countries'. *Cambridge Journal of Economics* 32 (3): 479–511.

Hein, E. and Woodgate, R. 2021. 'Stability issues in Kaleckian models driven by autonomous demand growth—Harrodian instability and debt dynamics'. *Metroeconomica* 72 (2): 388–404.

Isaac, A. G. and Kim, Y. K. 2013. 'Consumer and corporate debt: a neo-Kaleckian synthesis'. *Metroeconomica* 64 (2): 244–271.

Jackson, T. and Victor, P. A. 2020. 'The transition to a sustainable prosperity-a stock-flow-consistent ecological macroeconomic model for Canada'. *Ecological Economics* 177: 1–14.

Jetin, B. and Kurt, O. E. 2016. 'Functional income distribution and growth in Thailand: A post Keynesian econometric analysis'. *Journal of Post Keynesian Economics* 39 (3): 334–360.

Jungmann, B., Hein, E., and Campana, J. M. 2025. *A post-Keynesian open economy model: conflict inflation, distribution, employment and the external balance*. Berlin: Institute for International Political Economy (IPE), Working Paper Number forthcoming.

Kaldor, N. 1955. 'Alternative theories of distribution'. *The Review of Economic Studies* 23 (2): 83–100.

Kaldor, N. 1957. 'A model of economic growth'. *The Economic Journal* 65: 591–624.

Kalecki, M. 1932. '"Koniunktura a inflacja" (The business cycle and inflation)'. *Polska Gospodarcza* 13 (48): 1411-1415. English translation in J. Osiatynski (ed.) (1990), Collected Works of Michal Kalecki, Vol. I: Capitalism: Business Cycles and Full Employment, Oxford: Clarendon Press.

Kalecki, M. 1933. *Proba teorii koniunktury (Essay on the Business Cycle Theory)*. Warszawa: Intstytut Badania Koniunktur Gospodarczych. English translation in J. Osiatynski (ed.) (1990), Collected Works of Michal Kalecki, Vol. I: Capitalism: Business Cycles and Full Employment, Oxford: Clarendon Press.

Kalecki, M. 1937. 'The principle of increasing risk'. *Economica* 4 (16): 440–447.

Kalecki, M. 1943. 'Political aspects of full employment'. *The Political Quarterly* 14 (4): 322–330.

Kalecki, M. 1954. *Theory of Economic Dynamics: An Essay on Cyclical and Long-run Changes in Capitalist Economy*. London: George Allen and Unwin.

Kalecki, M. 1971. *Selected Essays on the Dynamics of the Capitalist Economy 1933-1970*. Cambridge, UK: Cambridge University Press.

Kapeller, J. and Schütz, B. 2014. 'Debt, boom, bust: a theory of Minsky-Veblen cycles'. *Journal of Post Keynesian Economics* 36 (4): 781–814.

Kapeller, J. and Schütz, B. 2015. 'Conspicuous consumption, inequality and debt: the nature of consumption-driven profit-led regimes'. *Metroeconomica* 66 (1): 51–70.

Kemp-Benedict, E. 2020. 'Convergence of actual, warranted, and natural growth rates in a Kaleckian–Harrodian-classical model'. *Metroeconomica* 71 (4): 851–881.

Kemp-Benedict, E. 2025. 'Transitioning to a sustainable economy: a preliminary degrowth macroeconomic model'. *Ecological Economics* 237: 1–13.

Kemp-Benedict, E. and Kim, Y. K. 2021. 'Household indebtedness, distribution, and bargaining power under distribution-induced technological change: a macroeconomic analysis'. *Review of Keynesian Economics* 9 (3): 297–318.

Keynes, J. M. 1933. 'A monetary theory of production'. In *The Collected Writings of J.M. Keynes, Vol. XIII*. Basingstoke, UK: Macmillan 1987.

Keynes, J. M. 1936. *The General Theory of Employment, Interest, and Money, The Collected Writings of J.M. Keynes, Vol. VII*. Basingstoke, UK: Macmillan 1973.

Kiefer, D. and Rada, C. 2015. 'Profit maximising goes global: the race to the bottom'. *Cambridge Journal of Economics* 39 (5): 1333–1350.

Kim, Y. K. 2013. 'Household debt, financialization, and macroeconomic performance in the United States, 1951-2009'. *Journal of Post Keynesian Economics* 35 (4): 675–694.

Kim, Y. K. 2016. 'Macroeconomic effects of household debt: an empirical analysis'. *Review of Keynesian Economics* 4 (2): 127–150.

Kim, Y. K., Setterfield, M., and Mei, Y. 2015. 'Aggregate consumption and debt accumulation: an empirical examination of US household behaviour'. *Cambridge Journal of Economics* 39 (1): 93–112.

King, J. E. 1995. 'Outside the mainstream: reviewing Josef Steindl, Economc Papers 1941-1988, Macmillan, London, 1990'. *Cambridge Journal of Economics* 19: 463–475.

King, J. E., ed. 1996. *An Alternative Macroeconomic Theory: The Kaleckian Model and Post-Keynesian Economics*. Dordrecht: Springer Netherlands.

King, J. E. 2008. 'Josef Steindl and the instability of capitalism'. *Review of Political Economy* 20 (3): 333–340.

King, J. E. 2015. *Advanced Introduction to Post Keynesian Economics*. Cheltenham: Edward Elgar.

King, J. E. 2018. 'Josef Steindl and capitalist stagnation'. *Wirtschaft und Gesellschaft* 44 (4): 525–543.

Kohler, K. 2017. 'Currency devaluations, aggregate demand, and debt dynamics in economies with foreign currency liabilities'. *Journal of Post Keynesian Economics* 40 (4): 487–511.

Kohler, K. 2019. 'Exchange rate dynamics, balance sheet effects, and capital flows. A Minskyan model of emerging market boom-bust cycles'. *Structural Change and Economic Dynamics* 51: 270–283.

Kohler, K., Guschanski, A., and Stockhammer, E. 2019. 'The impact of financialisation on the wage share: a theoretical clarification and empirical test'. *Cambridge Journal of Economics* 43: 937–974.

Kriesler, P. 1987. *Kalecki's Microanalysis: The Development of Kalecki's Analysis of Pricing and Distribution*. Cambridge ; New York: Cambridge University Press.

Kurt, O. E. 2021. 'Instability of the US economy: A post- Kaleckian econometric analysis of functional income distribution, capacity utilization, capital accumulation and productivity growth'. *METU Studies in Development* 48: 251–288.

Kurt, O. E. 2024. 'A post-Kaleckian econometric analysis of interest rates, income distribution, capacity utilization, accumulation and profit rates: the case of Italy'. *European Journal of Economics and Economic Policies: Intervention* 21 (3): 416–439.

Kurz, H. D. 1990. *Capital, Distribution and Effective Demand: Studies in the 'Classical' Approach to Economic Theory*. Cambridge, UK, Cambridge, MA, USA: Polity Press, B. Blackwell.

Laramie, A. J. and Mair, D. 1996. 'Taxation and Kalecki's theory of the business cycle'. *Cambridge Journal of Economics* 20: 451–464.

Laramie, A. and Mair, D. 2003. 'The effects of taxation in a Kaleckian growth model'. *Metroeconomica* 54 (2–3): 326–345.

Laski, K. 2019. *Lectures in Macroeconomics: A Capitalist Economy Without Unemployment*. Oxford ; New York, NY: Oxford University Press.

Lavoie, M. 1984. 'The endogenous flow of credit and the Post Keynesian theory of money'. *Journal of Economic Issues* 18 (3): 771–797.

Lavoie, M. 1992. *Foundations of Post-Keynesian Economic Analysis*. Aldershot et al.: Edward Elgar.

Lavoie, M. 1993. 'A post-classical view of money, interest, growth and distribution'. In *Macroeconomic Theory: Diversity and Convergence*, edited by G. Mongiovi, and C. Rühl, 3–21. Cheltenham, UK: Edward Elgar.

Lavoie, M. 1995a. 'The Kaleckian model of growth and distribution and its neo-Ricardian and neo-Marxian critiques'. *Cambridge Journal of Economics* 19: 789–818.

Lavoie, M. 1995b. 'Interest rates in post-Keynesian models of growth and distribution'. *Metroeconomica* 46 (2): 146–177.

Lavoie, M. 1996a. 'Horizontalism, structuralism, liquidity preference and the principle of increasing risk'. *Scottish Journal of Political Economy* 46 (3): 275–300.

Lavoie, M. 1996b. 'Unproductive outlays and capital accumulation with target-return pricing'. *Review of Social Economy* 44 (3): 303–321.

Lavoie, M. 1996c. 'Traverse, hysteresis, and normal rates of capacity utilization in Kaleckian models of growth and distribution'. *Review of Radical Political Economics* 28 (4): 113–147.

Lavoie, M. 1998. 'The neo-Pasinetti theorem in Cambridge and Kaleckian models of growth and distribution'. *Eastern Economic Journal* 24 (4): 417–434.

Lavoie, M. 2006a. *An Introduction to Post-Keynesian Economics*. Basingstoke, New York: Palgrave Macmillan.

Lavoie, M. 2006b. 'A post-Keynesian amendment to the new consensus on monetary policy'. *Metroeconomica* 57 (2): 165–192.

Lavoie, M. 2008. 'Financialisation issues in a post-Keynesian stock-flow consistent model'. *European Journal of Economics and Economic Policies: Intervention* 5 (2): 331–356.

Lavoie, M. 2009. '"Cadrisme" within a post-Keynesian model of growth and distribution'. *Review of Political Economy* 21 (3): 369–391.

Lavoie, M. 2010. 'Surveying long-run and short-run stability issues with the Kaleckian model of growth'. In *Handbook of Alternative Theories of Economic Growth,* edited by M. Setterfield, 132–156. Cheltenham, UK: Edward Elgar.

Lavoie, M. 2016. 'Convergence towards the normal rate of capacity utilization in neo- Kaleckian models: the role of non-capacity creating autonomous expenditures'. *Metroeconomica* 67 (1): 172–201.

Lavoie, M. 2017. 'The origins and evolution of the debate on wage-led and profit-led regimes'. *European Journal of Economics and Economic Policies: Intervention* 14 (2): 200–221.

Lavoie, M. 2022. *Post-Keynesian Economics: New Foundations*. 2nd ed. Cheltenham, UK: Edward Elgar.

Lavoie, M. 2024a. 'Questioning profit inflation as an explanation of the post-pandemic inflation'. *European Journal of Economics and Economic Policies* 21 (2): 232–247.

Lavoie, M. 2024b. 'Conflictual inflation and the Phillips curve'. *Review of Political Economy* 36 (4): 1397–1419.

Lavoie, M. and Nah, W. J. 2020. 'Overhead labour costs in a neo-Kaleckian growth model with autonomous non-capacity creating expenditures'. *Review of Political Economy* 32 (4): 511–537.

Lee, F. S. 1998. *Post Keynesian Price Theory*. Cambridge, UK: Cambridge University Press.

Lima, G. T. 2004. 'Endogenous technological innovation, capital accumulation and distributional dynamics'. *Metroeconomica* 55 (4): 386–408.

Lima, G. T. 2012. 'A neo-Kaleckian model of profit sharing, capacity utilization and economic growth'. *Metroeconomica* 63 (1): 92–108.

Lima, G. T., Carvalho, L., and Serra, G. P. 2021. 'Human capital accumulation, income distribution, and economic growth: a demand-led analytical framework'. *Review of Keynesian Economics* 9 (3): 319–336.

Lima, G. T. and Meirelles, A. J. A. 2003. 'Endogenous banking markup, distributional conflict and capacity utilization'. *Metroeconomica* 54 (2–3): 366–384.

Lima, G. T. and Meirelles, A. J. A. 2007. 'Macrodynamics of debt regimes, financial instability and growth'. *Cambridge Journal of Economics* 31 (4): 563–580.

Lima, G. T. and Setterfield, M. 2008. 'Inflation targeting and macroeconomic stability in a Post Keynesian economy'. *Journal of Post Keynesian Economics* 30 (3): 435–461.

Lima, G. T. and Setterfield, M. 2010. 'Pricing behaviour and the cost-push channel of monetary policy'. *Review of Political Economy* 22 (1): 19–40.

Lima, G. T. and Setterfield, M. 2014. 'The cost channel of monetary transmission and stabilization policy in a post-Keynesian macrodynamic model'. *Review of Political Economy* 26 (2): 258–281.

López, J. G. and Assous, M. 2010. *Michal Kalecki*. London: Palgrave Macmillan.

Marsellou, E. G. 2024. 'Testing the Bhaduri–Marglin model for the demand regime of Greece'. *European Journal of Economics and Economic Policies: Intervention* 21 (3): 370–395.

Matamoros, G. 2024. 'Are firm markups boosting inflation? A post-Keynesian institutionalist approach to markup inflation in select industrialized countries'. *Review of Political Economy* 36 (3): 1042–1063.

Mott, T. 2010. *Kalecki's Principle of Increasing Risk and Keynesian Economics*. London: Routledge.

Mott, T. and Shapiro, N., eds. 2005. *Rethinking Capitalism: Essays on the Economics of Josef Steindl*. New York: Routledge.

Mott, T. and Slattery, E. 1994. 'Tax incidence and macroeconomic effects in a Kaleckian model when profits finance affects investment and prices may respond to taxes'. *Journal of Post Keynesian Economics* 16 (3): 391–409.

Naastepad, C. W. M. 2006. 'Technology, demand and distribution: a cumulative growth model with an application to the Dutch productivity growth slowdown'. *Cambridge Journal of Economics* 30 (3): 403–434.

Naastepad, C. W. M. and Storm, S. 2007. 'OECD demand regimes (1960-2000)'. *Journal of Post Keynesian Economics* 29 (2): 211–246.

Nah, W. J. and Lavoie, M. 2017. 'Long-run convergence in a neo-Kaleckian open-economy model with autonomous export growth'. *Journal of Post Keynesian Economics* 40 (2): 223–238.

Nah, W. J. and Lavoie, M. 2019a. 'The role of autonomous demand growth in a neo-Kaleckian conflicting-claims framework''. *Structural Change and Economic Dynamics* 51: 427–444.

Nah, W. J. and Lavoie, M. 2019b. 'Convergence in a neo-Kaleckian model with endogenous technical progress and autonomous demand growth'. *Review of Keynesian Economics* 7 (3): 275–291.

Nikiforos, M. 2013. 'The (normal) rate of capacity utilization at the firm level'. *Metroeconomica* 64 (3): 513–538.

Nikiforos, M. 2016. 'On the "utilisation controversy": a theoretical and empirical discussion of the Kaleckian model of growth and distribution'. *Cambridge Journal of Economics* 40 (2): 437–467.

Nikiforos, M. 2021. 'Notes on the accumulation and utilization of capital: some empirical issues'. *Metroeconomica* 72 (4): 679–695.

Nikiforos, M. 2023. 'Notes on the accumulation and utilization of capital: some theoretical issues'. *Metroeconomica* 74 (1): 223–247.

Nikiforos, M., Grothe, S., and Weber, J. D. 2024. 'Markups, profit shares, and cost-push-profit-led inflation'. *Industrial and Corporate Change* 33 (2): 342–362.

Nikolaidi, M. 2017. 'Three decades of modelling Minsky: what we have learned and the way forward'. *European Journal of Economics and Economic Policies: Intervention* 14 (2): 222–237.

Nikolaidi, M. and Stockhammer, E. 2017. 'Minsky models: a structured survey'. *Journal of Economic Surveys* 31 (5): 1304–1331.

Nishi, H. 2012a. 'A dynamic analysis of debt-led and debt-burdened growth regimes with Minskian financial structure'. *Metroeconomica* 63 (4): 634–660.

Nishi, H. 2012b. 'Household debt, dynamic stability, and change in demand creation patterns'. *Review of Political Economy* 24 (4): 607–622.

Nishi, H. 2013. 'On the short-run relationship between the income distribution-growth and debt-growth regimes'. *International Review of Applied Economics* 27 (6): 729–749.

Nishi, H. and Okuma, K. 2025. 'A Kaleckian growth model with public capital and debt accumulation'. *Metroeconomica* 76 (2): 311–339.

Nishi, H. and Stockhammer, E. 2020. 'Cyclical dynamics in a Kaleckian model with demand and distribution regimes and endogenous natural output'. *Metroeconomica* 71 (1): 256–288.

Oberholzer, B. 2023. 'Post-growth transition, working time reduction, and the question of profits'. *Ecological Economics* 206: 1–10.

Obst, T., Onaran, Ö., and Nikolaidi, M. 2020. 'The effects of income distribution and fiscal policy on aggregate demand, investment and the budget balance: the case of Europe'. *Cambridge Journal of Economics* 44 (6): 1221–1243.

Onaran, Ö. and Galanis, G. 2014. 'Income distribution and growth: a global model'. *Environment and Planning A: Economy and Space* 46 (10): 2489–2513.

Onaran, O. and Obst, T. 2016. 'Wage-led growth in the EU15 member-states: the effects of income distribution on growth, investment, trade balance and inflation'. *Cambridge Journal of Economics* 40 (6): 1517–1551.

Onaran, Ö. and Oyvat, C. 2023. 'Synthesizing feminist and post-Keynesian/Kaleckian economics for a purple–green–red transition'. *European Journal of Economics and Economic Policies Intervention* 20 (2): 317–337.

Onaran, Ö., Oyvat, C., and Fotopoulou, E. 2022a. 'Gendering macroeconomic analysis and development policy: a theoretical model'. *Feminist Economics* 28 (3): 23–55.

Onaran, Ö., Oyvat, C., and Fotopoulou, E. 2022b. 'A macroeconomic analysis of the effects of gender inequality, wages, and public social infrastructure: the case of the UK'. *Feminist Economics* 28 (2): 152–188.

Onaran, O., Stockhammer, E., and Grafl, L. 2011. 'Financialisation, income distribution and aggregate demand in the USA'. *Cambridge Journal of Economics* 35 (4): 637–661.

Orhangazi, O. 2008. 'Financialisation and capital accumulation in the non-financial corporate sector:: A theoretical and empirical investigation on the US economy: 1973-2003'. *Cambridge Journal of Economics* 32 (6): 863–886.

Osiatynski, J. 1988. *Michal Kalecki on a Socialist Economy*. London: Palgrave Macmillan UK.

Palley, T. I. 2007. 'Macroeconomics and monetary policy: competing theoretical frameworks'. *Journal of Post Keynesian Economics* 30 (1): 61–78.

Palley, T. I. 2012a. 'Wealth and wealth distribution in the neo-Kaleckian growth model'. *Journal of Post Keynesian Economics* 34 (3): 453–474.

Palley, T. I. 2012b. 'The economics of the Phillips curve: Formation of inflation expectations versus incorporation of inflation expectations'. *Structural Change and Economic Dynamics* 23 (3): 221–230.

Palley, T. I. 2013. 'Cambridge and neo-Kaleckian growth and distribution theory: comparison with an application to fiscal policy'. *Review of Keynesian Economics* 1 (1): 79–104.

Palley, T. I. 2014. 'A neo-Kaleckian-Goodwin model of capitalist economic growth: monopoly power, managerial pay and labour market conflict'. *Cambridge Journal of Economics* 38 (6): 1355–1372.

Palley, T. I. 2015. 'The middle class in macroeconomics and growth theory: a three-class neo-Kaleckian-Goodwin model'. *Cambridge Journal of Economics* 39 (1): 221–243.

Palley, T. I. 2017a. 'Wage- vs. profit-led growth: the role of the distribution of wages in determining regime character'. *Cambridge Journal of Economics* 41 (1): 49–61.

Palley, T. I. 2017b. 'Inequality and growth in neo-Kaleckian and Cambridge growth theory'. *Review of Keynesian Economics*.

Palley, T. I. 2019. 'The economics of the super-multiplier: a comprehensive treatment with labor markets'. *Metroeconomica* 70 (2): 325–340.

Palley, T. I. 2022. 'The macroeconomics of government spending: distinguishing between government purchases, government production, and job guarantee programs'. *Review of Political Economy* 34 (4): 692–708.

Parui, P. 2021a. 'Government expenditure and economic growth: a post-Keynesian analysis'. *International Review of Applied Economics* 35 (3–4): 597–625.

Parui, P. 2021b. 'Financialization and endogenous technological change: A post-Kaleckian perspective'. *Structural Change and Economic Dynamics* 58: 221–244.

Parui, P. 2021c. 'The macroeconomic effects of financialization and the wage gap between blue and white collar workers'. *Structural Change and Economic Dynamics* 58: 416–443.

Parui, P. 2022. 'Corporate debt, endogenous dividend rate, instability and growth'. *Metroeconomica* 73 (2): 514–549.

Parui, P. 2024. 'Fiscal expansion, government debt and economic growth: a post-Keynesian perspective'. *Journal of Post Keynesian Economics* 47 (1): 117–154.

Pasinetti, L. L. 2007. *Keynes and the Cambridge Keynesians: A 'Revolution in Economics' to Be Accomplished*. Cambridge: Cambridge University Press.

Petach, L. 2020. 'Distribution and capacity utilization in the United States: evidence from state-level data'. *Review of Keynesian Economics* 8 (2): 240–267.

Prante, F. 2018. 'Macroeconomic effects of personal and functional income inequality: theory and empirical evidence for the US and Germany'. *Panoeconomicus* 65 (3): 289–318.

Prante, F., Hein, E., and Bramucci, A. 2022. 'Varieties and interdependencies of demand and growth regimes in finance-dominated capitalism: a post-Keynesian two-country stock–flow consistent simulation approach'. *Review of Keynesian Economics* 10 (2): 264–290.

Raghavendra, S. 2006. 'Limits to investment exhilarationism'. *Journal of Economics* 87 (3): 257–280.

Reynolds, P. J. 1987. *Political Economy: A Synthesis of Kaleckian and Post-Keynesian Economics*. Brighton, New York: St. Martin's Press.

Rezai, A. 2015. 'Demand and distribution in integrated economies'. *Cambridge Journal of Economics* 39 (5): 1399–1414.

Ribeiro, R. S. M. and Lima, G. T. 2019. 'Government expenditure ceiling and public debt dynamics in a demand-led macromodel'. *Journal of Post Keynesian Economics* 42 (3): 363–389.

Robinson, J. 1956. *The Accumulation of Capital*. London: Macmillan.

Robinson, J. 1962. *Essays in the Theory of Economic Growth*. London: Macmillan.

Rochon, L.-P., Czachor, M., and Bachurewicz, G. R., eds. 2022. *Kalecki and Kaleckian Economics: Understanding the Economics of Michał Kalecki and His Legacy After 50 Years*. London New York: Routledge, Taylor & Francis Group.

Rochon, L.-P. and Setterfield, M. 2007. 'Interest rates, income distribution, and monetary policy dominance: Post Keynesians and the "fair rate" of interest'. *Journal of Post Keynesian Economics* 30 (1): 13–42.

Rochon, L.-P. and Setterfield, M. 2012. 'A Kaleckian model of growth and distribution with conflict-inflation and Post Keynesian nominal interest rate rules'. *Journal of Post Keynesian Economics* 34 (3): 497–520.

Rolim, L. 2019. 'Overhead labour and feedback effects between capacity utilization and income distribution: estimations for the USA economy'. *International Review of Applied Economics* 33 (6): 756–773.

Rolim, L. 2024a. 'Inflation and income distribution in Brazil from a Kaleckian perspective*'. *European Journal of Economics and Economic Policies: Intervention* 21 (2): 279–308.

Rolim, L. 2024b. 'Inflation, unemployment, and inequality: beyond the traditional Phillips curve'. *Review of Political Economy* 36 (4): 1381–1396.

Rolim, L. and Marins, N. 2024. 'Foreign price shocks and inflation targeting: effects on income and inflation inequality'. *Review of Political Economy* 36 (3): 953–973.

Rothschild, K. W. 1994. 'Josef Steindl: 1912-1993'. *The Economic Journal* 104 (1): 131–137.

Rowthorn, R. 1977. 'Conflict, inflation and money'. *Cambridge Journal of Economics* 1: 215–239.

Rowthorn, R. 1981. *Demand, real wages and economic growth*. London: North East London Polytechnic, Thames Papers in Political Economy.

Rowthorn, R. 1995. 'Capital formation and unemployment'. *Oxford Review of Economic Policy* 11 (1): 26–39.

Rowthorn, R. 1999. 'Unemployment, wage bargaining and capital-labour substitution'. *Cambridge Journal of Economics* 23: 413–425.

Ryoo, S. 2013a. 'Minsky cycles in Keynesian models of growth and distribution'. *Review of Keynesian Economics* 1 (1): 37–60.

Ryoo, S. 2013b. 'The paradox of debt and Minsky's financial instability hypothesis'. *Metroeconomica* 64 (1): 1–24.

Ryoo, S. and Skott, P. 2008. 'Financialization in Kaleckian economies with and without labor constraints'. *European Journal of Economics and Economic Policies: Intervention* 5 (2): 357–386.

Sadowski, Z. and Szeworski, A., eds. 2004. *Kalecki's Economics Today*. London: Routledge.

Sasaki, H. 2011. 'Conflict, growth, distribution, and employment: a long-run Kaleckian model'. *International Review of Applied Economics* 25 (5): 539–557.

Sasaki, H. 2016. 'Profit sharing and its effect on income distribution and output: a Kaleckian approach'. *Cambridge Journal of Economics* 40 (2): 469–489.

Sasaki, H. 2025. 'The paradox of technological progress, growth, distribution, and employment in a demand-led framework'. *Journal of Post Keynesian Economics* advance access: 1–33.

Sasaki, H. and Fujita, S. 2012. 'The importance of the retention ratio in a Kaleckian model with debt accumulation'. *Metroeconomica* 63 (3): 417–428.

Sasaki, H. and Fujita, S. 2014. 'Pro-shareholder income distribution, debt accumulation, and cyclical fluctuations in a post-Keynesian model with labor supply constraints*'. *European Journal of Economics and Economic Policies: Intervention* 11 (1): 10–30.

Sasaki, H., Sonoda, R., and Fujita, S. 2013. 'International competition and distributive class conflict in an open economy Kaleckian model'. *Metroeconomica* 64 (4): 683–715.

Sawyer, M. 1985. *The Economics of Michał Kalecki*. Armonk, N.Y.: M.E. Sharpe.

Sawyer, M. 1997. 'Income distribution, macroeconomic analysis and barriers to full employment'. *Journal of Income Distribution* 7 (2): 147–160.

Sawyer, M., ed. 1999. *The Legacy of Michal Kalecki, 2 Volumes*. Cheltenham, UK: Edward Elgar.

Sawyer, M. 2002. 'The NAIRU, aggregate demand and investment'. *Metroeconomica* 53 (1): 66–94.

Sawyer, M. 2006. 'A Kaleckian analysis of monetary policy'. *European Journal of Economics and Economic Policies: Intervention* 3 (2): 331–349.

Sawyer, M. 2009. 'Fiscal and interest rate policies in the "new consensus" framework: a different perspective'. *Journal of Post Keynesian Economics* 31 (4): 549–565.

Sawyer, M. 2013. 'Alternative economic policies for the Economic and Monetary Union'. *Contributions to Political Economy* 32 (1): 11–27.

Sawyer, M. 2020. 'Kalecki on budget deficits and the possibilities for full employment'. *Review of Political Economy* 32 (4): 548–562.

Sawyer, M. 2024. 'Conflictual distributional struggles and inflation'. *Review of Political Economy* 36 (4): 1314–1330.

Schoder, C. 2012. 'Hysteresis in the Kaleckian growth model: a bayesian analysis for the us manufacturing sector from 1984 to 2007'. *Metroeconomica* 63 (3): 542–568.

Schoder, C. 2014. 'Effective demand, exogenous normal utilization and endogenous capacity in the long run: evidence from a cointegrated vector autoregression analysis for the USA'. *Metroeconomica* 65 (2): 298–320.

Schütz, B. 2012. 'Endogenous income distribution in the Bhaduri-Marglin model'. *European Journal of Economics and Economic Policies: Intervention* 9 (2): 309–320.

Sebastiani, M., ed. 1989. *Kalecki's Relevance Today*. New York: St. Martin's Press.

Seguino, S. 2019. 'Feminist and stratification theories' lessons from the crisis and their relevance for post-Keynesian theory'. *European Journal of Economics and Economic Policies: Intervention* 16 (2): 193–207.

Seguino, S. 2020. 'Engendering macroeconomic theory and policy'. *Feminist Economics* 26 (2): 27–61.

Serrano, F. 1995a. 'Long period effective demand and the Sraffian supermultiplier'. *Contributions to Political Economy* 14 (1): 67–90.

Serrano, F. 1995b. *The Sraffian Supermultiplier*. University of Cambridge, Cambridge, UK.

Serrano, F., Summa, R., and Morlin, G. S. 2024. 'Conflict, inertia, and Phillips curve from a Sraffian standpoint'. *Review of Political Economy* 36 (4): 1510–1535.

Setterfield, M. 2009. 'Macroeconomics without the LM curve: an alternative view'. *Cambridge Journal of Economics* 33 (2): 273–293.

Setterfield, M. 2019. 'Long-run variation in capacity utilization in the presence of a fixed normal rate'. *Cambridge Journal of Economics* 43 (2): 443–463.

Setterfield, M. 2023a. 'Post-Keynesian growth theory and the supply side: a feminist approach'. *European Journal of Economics and Economic Policies Intervention* 20 (2): 299–316.

Setterfield, M. 2023b. 'Inflation and distribution during the post-COVID recovery: a Kaleckian approach'. *Journal of Post Keynesian Economics* 46 (4): 587–611.

Setterfield, M. 2024. 'The social reproduction of labour and macro theory: A compelling and fruitful conjunction'. *PSL Quarterly Review* 77 (310): 237–246.

Setterfield, M. and Avritzer, J. D. 2020. 'Hysteresis in the normal rate of capacity utilization: A behavioral explanation'. *Metroeconomica* 71 (4): 898–919.

Setterfield, M. and Kim, Y. K. 2017. 'Household borrowing and the possibility of "consumption-driven, profit-led growth"'. *Review of Keynesian Economics* 5 (1): 43–60.

Setterfield, M., Kim, Y. K., and Rees, J. 2016. 'Inequality, debt servicing and the sustainability of steady state growth'. *Review of Political Economy* 28 (1): 45–63.

Setterfield, M. and Lovejoy, T. 2006. 'Aspirations, bargaining power and macroeconomic performance'. *Journal of Post Keynesian Economics* 29 (1): 117–148.

Shaikh, A. 2009. 'Economic policy in a growth context: a classical synthesis of Keynes and Harrod'. *Metroeconomica* 60 (3): 455–494.

Shapiro, N. 1988. 'Market structure and economic growth: Steindl's contribution'. *Social Concept* 4 (June): 72–83.

Shapiro, N. 2012. 'Josef Steindl: an economist of his times'. *PSL Quarterly Review* 65 (261): 167–187.

Skott, P. 2005. 'Fairness as a source of hysteresis in employment and relative wages'. *Journal of Economic Behavior & Organization* 57 (3): 305–331.

Skott, P. 2010. 'Growth, instability and cycles: Harrodian and Kaleckian models of accumulation and income distribution'. In *Handbook of Alternative Theories of Economic Growth*, edited by M. Setterfield, 108–131. Cheltenham, UK: Edward Elgar.

Skott, P. 2012. 'Theoretical and empirical shortcomings of the Kaleckian investment function'. *Metroeconomica* 63 (1): 109–138.

Skott, P. 2017. 'Weaknesses of "wage-led growth"'. *Review of Keynesian Economics* 5 (3): 336–359.

Skott, P. and Ryoo, S. 2008. 'Macroeconomic implications of financialisation'. *Cambridge Journal of Economics* 32 (6): 827–862.

Steindl, J. 1952. *Maturity and Stagnation in American Capitalism*. Oxford: Blackwell.

Steindl, J. 1976. *Maurity and Stagnation in American Capitalism*. 2nd ed. New York, London: Monthly Review Press.

Steindl, J. 1979. 'Stagnation theory and stagnation policy'. *Cambridge Journal of Economics* 3: 1–14.

Steindl, J. 1981. 'Ideas and concepts of the long run'. *Banca Nazionale del Lavoro Quarterly Review* 34: 35–48.

Steindl, J. 1985. 'Distribution and growth'. *Political Economy: Studies in the Surplus Approach* 1: 53–68.

Steindl, J. 1989. 'From stagnation in the 30s to slow growth in the 70's'. In *Political Economy in the Twentieth Century*, edited by M. Berg. Basingstoke, London: Macmillan.

Steindl, J. 1990. *Economic Papers, 1941-88*. Basingstoke, London: Macmillan.

Stockhammer, E. 2004a. 'Financialisation and the slowdown of accumulation'. *Cambridge Journal of Economics* 28 (5): 719–741.

Stockhammer, E. 2004b. 'Is there an equilibrium rate of unemployment in the long run?' *Review of Political Economy* 16 (1): 59–77.

Stockhammer, E. 2005. 'Shareholder value orientation and the investment-profit puzzle'. *Journal of Post Keynesian Economics* 28 (2): 193–216.

Stockhammer, E. 2008. 'Is the NAIRU theory a monetarist, new Keynesian, post-Keynesian or a Marxist theory?' *Metroeconomica* 59 (3): 479–510.

Stockhammer, E. 2011. 'Wage norms, capital accumulation, and unemployment: a post-Keynesian view'. *Oxford Review of Economic Policy* 27 (2): 295–311.

Stockhammer, E. 2012. 'Euro-Keynesianism? The financial crisis in Europe'. *Radical Philosophy* (175): 1–10.

Stockhammer, E. 2015. 'Rising inequality as a cause of the present crisis'. *Cambridge Journal of Economics* 39 (3): 935–958.

Stockhammer, E. 2017. 'Wage-led versus profit-led demand: what have we learned? A Kaleckian–Minskyan view'. *Review of Keynesian Economics* 5 (1): 25–42.

Stockhammer, E. 2019. 'An update on Kalecki–Minsky modelling'. *European Journal of Economics and Economic Policies: Intervention* 16 (2): 179–192.

Stockhammer, E. 2023. 'Macroeconomic ingredients for a growth model analysis for peripheral economies: a post-Keynesian-structuralist approach'. *New Political Economy* 28 (4): 628–645.

Stockhammer, E., Guschanski, A., and Köhler, K. 2014. 'Unemployment, capital accumulation and labour market institutions in the Great Recession'. *European Journal of Economics and Economic Policies: Intervention* 11 (2): 182–194.

Stockhammer, E. and Kohler, K. 2022. 'Learning from distant cousins? Post-Keynesian Economics, Comparative Political Economy, and the Growth Models approach'. *Review of Keynesian Economics* 10 (2): 184–203.

Stockhammer, E. and Michell, J. 2017. 'Pseudo-Goodwin cycles in a Minsky model'. *Cambridge Journal of Economics* 41 (1): 105–125.

Stockhammer, E. and Onaran, O. 2013. 'Wage-led growth: theory, evidence, policy'. *Review of Keynesian Economics* 1 (1): 61–78.

Stockhammer, E. and Stehrer, R. 2011. 'Goodwin or Kalecki in demand? Functional income distribution and aggregate demand in the short run'. *Review of Radical Political Economics* 43 (4): 506–522.

Stockhammer, E. and Sturn, S. 2012. 'The impact of monetary policy on unemployment hysteresis'. *Applied Economics* 44 (21): 2743–2756.

Stockhammer, E. and Wildauer, R. 2016. 'Debt-driven growth? Wealth, distribution and demand in OECD countries'. *Cambridge Journal of Economics* 40 (6): 1609–1634.

Storm, S. and Naastepad, C. W. M. 2017. 'Bhaduri–Marglin meet Kaldor–Marx: wages, productivity and investment'. *Review of Keynesian Economics* 5 (1): 4–24.

Sylos Labini, P. 1979. 'Prices and income distribution in manufacturing industry'. *Journal of Post Keynesian Economics* 2 (1): 3–25.

Taylor, L. 1985. 'A stagnationist model of growth'. *Cambridge Journal of Economics* 9: 383–403.

Taylor, L. 1991. *Income Distribution, Inflation and Growth: Lectures on Structuralist Macroeconomic Theory*. Cambridge (Mass.), London: MIT Press.

Taylor, L. 2008. *Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream*. New Delhi: Viva Books.

Toporowski, J. 2013. *Michal Kalecki: An Intellectual Biography. Volume I: Rendezvous in Cambridge, 1899-1939*. New York: Palgrave Macmillan.

Toporowski, J. 2018. *Michał Kalecki: An Intellectual Biography. Volume 2: By Intellect Alone 1939-1970*. Cham, Switzerland: Palgrave Macmillan.

Toporowski, J. 2022. *Interest and Capital: The Monetary Economics of Michał Kalecki*. New York: Oxford University Press.

van Treeck, T. 2008. 'Reconsidering the investment-profit nexus in finance-led economies: an ARDL-based approach'. *Metroeconomica* 59 (3): 371–404.

van Treeck, T. 2009. 'A synthetic, stock-flow consistent macroeconomic model of "financialisation"'. *Cambridge Journal of Economics* 33 (3): 467–493.

van Treeck, T. 2014. 'Did inequality cause the US financial crisis?' *Journal of Economic Surveys* 28 (3): 421–448.

Vera, L. 2010. 'Conflict inflation: an open economy approach'. *Journal of Economic Studies* 37 (6): 597–615.

Vera, L. 2014. 'The simple post-Keynesian monetary policy model: an open economy approach'. *Review of Political Economy* 26 (4): 526–548.

Weber, I. M. and Wasner, E. 2023. 'Sellers' inflation, profits and conflict: why can large firms hike prices in an emergency?' *Review of Keynesian Economics* 11 (2): 1–21.

Wildauer, R., Kohler, K., Aboobaker, A., and Guschanski, A. 2023. 'Energy price shocks, conflict inflation, and income distribution in a three-sector model'. *Energy Economics* 127: 106982.

Woodgate, R. 2020. 'Can tax competition boost demand? Causes and consequences of the global race to the bottom in corporate tax rates'. *Review of Keynesian Economics* 8 (4): 512–535.

Woodgate, R. 2022. 'Profit-led in effect or in appearance alone? Estimating the Irish demand regime given the influence of multinational enterprises'. *Review of Evolutionary Political Economy* 3 (2): 319–350.

Woodgate, R. 2023. 'Offshoring via vertical FDI in a long-run Kaleckian model'. *Journal of Post Keynesian Economics* 46 (1): 32–64.

Woodgate, R. 2025a. 'The paradox of policy competition: a simple post-Keynesian theory of how beggar-thy-neighbour FDI-led growth strategies work in principle but not in practice'. *PSL Quarterly Review* 78 (313): 181–204.

Woodgate, R. 2025b. *A general theory of conflict inflation*. Berlin: Institute for International Political Economy (IPE), Working Paper Number 256/2025.

You, J.-I. 1994. 'Macroeconomic structure, endogenous technical change and growth'. *Cambridge Journal of Economics* 18: 213–233.

You, J.-I. and Dutt, A. K. 1996. 'Government debt, income distribution and growth'. *Cambridge Journal of Economics* 20 (3): 335–351.