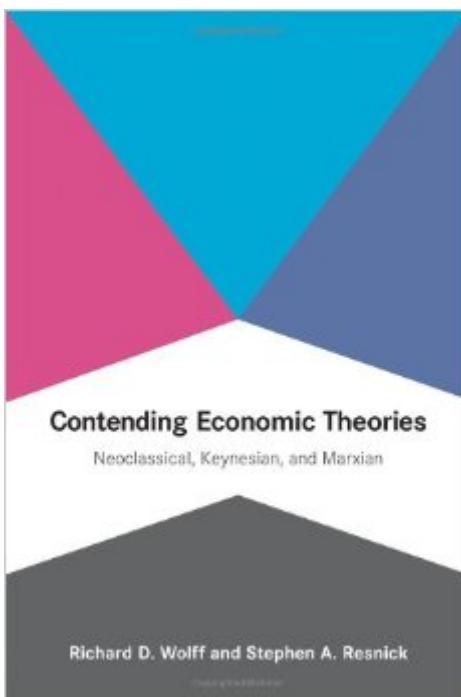


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# Contending Economic Theories: Neoclassical, Keynesian, And Marxian (MIT Press)



## Synopsis

Contending Economic Theories offers a unique comparative treatment of the three main theories in economics as it is taught today: neoclassical, Keynesian, and Marxian. Each is developed and discussed in its own chapter, yet also differentiated from and compared to the other two theories. The authors identify each theory's starting point, its goals and foci, and its internal logic. They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production, stressing the different analytical, policy, and social decisions that flow from each theory's conceptualization of economics. The authors, building on their earlier book *Economics: Marxian versus Neoclassical*, offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics, including its class analysis of society. Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory, they analyze recent extensions and developments of that theory around such topics as market imperfections, information economics, new theories of equilibrium, and behavioral economics, considering whether these advances represent new paradigms or merely adjustments to the standard theory. They also explain why economic reasoning has varied among these three approaches throughout the twentieth century, and why this variation continues today--as neoclassical views give way to new Keynesian approaches in the wake of the economic collapse of 2008.

## Book Information

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## Customer Reviews

Wolff and Resnick are well known and widely acclaimed for their 1987 book "Economics: Marxian versus Neoclassical" Economics: Marxian versus Neoclassical published by John Hopkins University Press. The current book under review, "Contending Economic Theories: Neoclassical, Keynesian, and Marxian" published by MIT Press, is an extension of their previous book. The importance of "Economics: Marxian versus Neoclassical" was that it offered an impressive introduction and intermediate level presentation to both neoclassical microeconomics and Marxian economics. To this day chapter 3 of "Economics: Marxian and Neoclassical" and chapter 4 of "Contending Economic Theories: Neoclassical, Keynesian, and Marxian" are among the best introductory/intermediate presentations of Marxian economics. (Other competitors include Ernest Mandel's two volume book, "Marx's Economic Theory" Marx Economic Theory, Paul Sweezy's The Theory of Capitalist Development The Theory of Capitalist Development: Principles of Marxian Political Economy, John Weeks' "Capital and Exploitation"

This is a really good introductory primer on the three competing economic theories: neoclassical, Keynesian, and Marxian. Although Wolff and Resnick are Marxists - of the Althusserian variety - they do an impeccable job of being completely neutral and unbiased in their assessment of the aforementioned theories. However, they do spend the majority of the book explaining the Marxian view. And, they make sure the Marxian view can be sustained in the 21st century, by adapting issues of corporate structure, state taxes, monopoly firms, etc., into the paradigm of Marxian analysis (issues Marx either was reticent on, or wrote little about). Thus, this is a good book for the Marxist who wants to bring their understanding of *Das Kapital* into the 21st century. Also, W&R's explication of overdetermination is fantastic. They are able to present the theory in crystal clear terminology, something Althusser failed to do. I do have a few minor quibbles with the book, but nothing serious. First, the authors do assume the reader has taken several economic courses, thus this isn't an introduction for all layman. The graphs used in the Neoclassical and Keynesian sections are sometimes confusing, and not enough time is spent introducing the reader as to how to read these graphs. Also, W&R hop right over serious issues regarding the Marxian theory of abstract and concrete labor, and they gloss over socially necessary labor time a bit too quickly. These are concepts that could have used further explanation. Having read lots of Marx I was comfortable skimming past them, but I can safely say had this been my first time reading about them, I would have been left in the dark.

Of the many Kindle books I have read, this is the first that was missing the "Aa" font icon so that I was unable to change the font size. Additionally, it provides only a one page orientation. support was helpful in zeroing in on the issue. The webpage does indicate that this is a replica of the print book, which is something I did not notice and would not have understood the impact of it anyway. After experimenting with the pages in this book, I discovered that if I used it in landscape orientation, and double-tapped the screen, it would fill the screen with print which was larger than what was originally shown. The font could then be enlarged more by doing a reverse-pinch maneuver with my fingers, but that put much of the page outside of the viewing area. Although these are viable workarounds to no having the "Aa" icon, they are cumbersome. This was something that the support staff person I spoke to did not appear to be aware of. The authors have provided an interesting and logical examination of the subject matter. Although it is obviously a text book, it does a good job of presenting a complex set of economic theories, their histories, how they interrelate, and their consequences for society. It is also good in that it does not seem to assume a knowledge base that a reader may not have beyond basic economic theory. This is a book that will not provide the reader so much with the basics of the theories, but rather, it is an exploration of their genesis and how they interact with each other, especially as to how each adjusts for events that challenge their respective views.

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