



The Keynesian Multiplier (Routledge Frontiers of Political Economy)

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The multiplier is a central concept in Keynesian and post-Keynesian economics. It is largely what justifies activist full-employment fiscal policy: an increase in fiscal expenditures contributing to multiple rounds of spending, thereby financing itself. Yet, while a copingstone of post-Keynesian theory, it is not universally accepted by all post-Keynesians, for reasons vastly different than the mainstream.

This book explores both the pros and cons of the multiplier from a strictly post-Keynesian – and Kaleckian – approach. Anchored within the tradition of endogenous money, this book offers a lively discussion from a number of well-known post-Keynesians from a variety of perspectives: history of thought, theory and economic policy. The book starts by analysing the historical foundations of the Keynesian Multiplier and its treatment throughout the history of economic thought. Moving through a critical debate about the limits of the multiplier, the contributions finish by offering cutting edge new views on this fascinating concept.

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