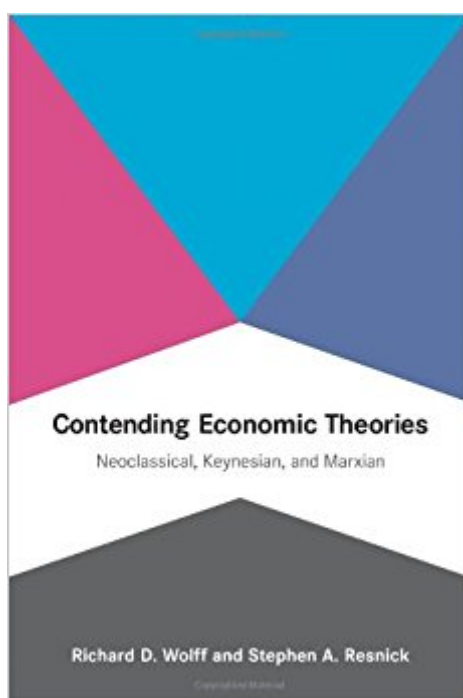


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# Contending Economic Theories: Neoclassical, Keynesian, And Marxian (MIT Press)



## 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

Clear, comprehensive, and brimming with provocative insights, this new book by Richard Wolff and Stephen Resnick's book is a much-needed presentation of the three theories -- neoclassical, Keynesian, and Marxist -- that make up the contested terrain of contemporary economics. There is simply no other text that brings together the material assembled here. Throughout, the authors are sensitive to the causes and consequences of theoretical differences and demonstrate -- to teachers and students of economics, and to everyone else who wants to learn about economic debates in the world today -- that economic theories really do matter. (David F. Ruccio, Professor of Economics, University of Notre Dame) At a time when the world is in an economic tailspin, confusion over the 'dismal science' has never been more pronounced. By carefully describing neo-classical microeconomics and Keynesian macro-economics, and by juxtaposing both to Marxian economic theory, Richard Wolff and Stephen Resnick provide an essential guide for building a more just future. (David Fasenfest, Wayne State University; editor, Critical Sociology) Richard Wolff and Stephen Resnick treat their readers as adults who can, and in fact must, choose among theories, rather than as children who need to be spoon-fed the truth. Their clear and creative presentation of the different entry points, logics and conclusions of neoclassical, Keynesian and Marxian theories makes this by far the best comparative treatment of economics available today. Readers will have a grasp of the history of these theories as well as the latest developments in them, and will see how theories change in mutual interaction with changes in the economy. Which theory we choose to follow matters profoundly. Contending Economic Theories gives students the tools to choose for themselves. (Richard McIntyre, University Honors Program Director, Professor of Economics, University of Rhode Island)

Richard D. Wolff is Professor of Economics Emeritus at the University of Massachusetts, Amherst, and Visiting Professor in the Graduate Program in International Affairs at the New School, New York. Stephen A. Resnick is Professor of Economics Emeritus at the University of Massachusetts, Amherst. Wolff and Resnick are the authors of Economics: Marxian versus Neoclassical.

It's good to leave the scary propaganda behind and see the three primary economic theories discuss side by side. All have flaws; all have good points; and all are theories. It's not a science.

Great book but not compatible with the latest editions of Kindle!

Wolff and Resnick are well known and widely acclaimed for their 1987 book "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", Paul Sweezy's "The Theory of Capitalist Development", John Weeks' "Capital and Exploitation", Meghnad Desai's "Marxian Economics", and David Harvey's "A Companion to Marx's Capital"; all of these books are far lengthier than Wolff and Resnick, while the latter loses no depth or rigor to their far briefer introduction). This book is worth its purchase for chapter 4 alone, but if you already own their 1987 book, you already have this chapter in that book. The primary weakness of the 1987 book is that the presentation of Keynesian economics was not presented at the same level of depth and rigor as was neoclassical microeconomics and Marxian economics. Unfortunately, "Contending Economic Theories" does not mend the weakness. Instead, Wolff and Resnick have merely separated the sections already available in "Economics: Marxian versus Neoclassical" and given these sections their own chapter heading. There is a brief and new elaboration on "Post-Keynesianism" but this section is rather obtuse and shallow. Thus, although it appears there are three new chapters, really there are two. The two new chapters do hit their marks. Wolff and Resnick add a chapter (chapter 5) on "late neoclassical economics" co-authored with Yahya M. Madra. The chapter introduces and discusses various developments in neoclassical microeconomics including recent developments in externalities, imperfect competition (i.e. big business), transaction costs, asymmetric information, bounded rationality, behavioral economics, game theory, and evolutionary game theory. This chapter is brief, but has significant depth and breadth of recent developments in neoclassical microeconomics. Wolff and Resnick also add a chapter on oscillations, instability, and intervention pitched in the context of three competing economic theories (neoclassical, Keynesian, Marxian). This chapter is interesting and very useful. It clearly demonstrates the symbiotic relationship

between real economic oscillations and economic theory. It argues that theoretical commitments have very real consequences to the incidence of economic crisis, the political reaction to oscillations/crises, and the quality of human beings lives for those individuals enduring class relations and economic crisis. In the end, this book will continue to be celebrated for the strengths already available in "Economics: Marxian versus Neoclassical." The chapters on "late neoclassical economics" and "Oscillations" will be welcomed and appreciated. But Wolff and Resnick have missed an opportunity to deepen their comparison to Keynesianism. Moreover, there have been some important developments in Post-Keynesianism, Neo-Keynesianism, and New Keynesian economics which could have been elaborated that can be argued to be as important as any of the developments in "late neoclassical economics." Further, I question the title "late" in "late neoclassical economics," it is almost certainly premature. Wolff and Resnick do not see these developments within neoclassical economics as any serious challenge to the orthodoxy and do not believe these developments as connecting with Marxian themes of class, exploitation, and instability. They base most of this on the philosophical foundations and entry point of neoclassical economics. I believe this to be an important point, but it is not clear whether the philosophical foundations/entry point of neoclassical economics are consistent with some of the results of behavioral economics, (evolutionary) game theory, imperfect competition, and asymmetric information. I am more optimistic that neoclassical economists working within these "late" developments may be in a position of sympathy to understanding, traditionally, more Marxian themes of class, exploitation, and instability.

Very good work, precise and complete in synthesizing the theoretical struggle within the invisible hand and any public policy or intervention. It matches all the essentials on these subject. I would love to hear it read as well, through a DVD edition

Without political judgements, author discussed the pluses and minuses of contending theories.. Very good source for anyone wishing to understand them. They are the foundation of many divisions in our country.

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. Nonetheless, W&R set lay out a crystal clear thesis - we will teach the entry points, logic, and basic analytical tools of all three theories - and they execute it to near perfection. I don't know much about Resnick, but I do Wolff's website, and youtube videos make a nice addition to this text. He speaks and teaches without air of superiority, and he's always lucid and clear. Thus, reading the book, and watching/listening to him lecture, serves as a great crash course into economics.

my family need it , suit for this price . Great product. Works really well on bagels. fast and in time..  
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