



Liquidity Preference and Monetary Economies (Routledge Critical Studies in Finance and Stability)

Fernando J. Cardim de Carvalho

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The 2008 international crisis has revived the interest in Keynes's theories and, in particular, on Minsky's models of financial fragility. The core proposition of these theories is that money plays an essential role in modern economies, which is usually neglected in other approaches. This is Keynes's liquidity preference theory, which is also the foundation for Minsky's model, a theory that has been largely forgotten in recent years.

This book looks at liquidity preference theory and its most important problems, showing how one should understand the role of money in modern monetary economies. It develops Keynes's and Minsky's *financial* view of money, relating it to the process of capital accumulation, the determination of effective demand and the theory of output, and employment as a whole.

Building on the author's significant body of work in the field, this book delves into a broad range of topics allowing the general reader to understand propositions that have been mistreated in the literature including Keynes and the concept of monetary production economy; uncertainty, expectations and money; short and long period; liquidity preference theory as a theory of asset pricing under uncertainty; asset prices and capital accumulation; Keynes's version of the principle of effective demand; and the role of macroeconomic policy. It will be essential reading for all students and scholars of Post-Keynesian economics.

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