

Axel Leijonhufvud

Activities, Honors

(Since retiring from UCLA in 1994)

Professor of Monetary Economics, University of Trento (Italy), Nov. 2004 – Nov. 2008.
Director, Trento Summer Schools in Adaptive Economic Dynamics from 2000 (12 edn. 2011). Appointed ‘Professore emerito’ by Italian Ministry of Education, 2010.

Independent Social Research Foundation (ISRF), Advisory Board
Institute for New Economic Thinking (INET), Advisory Board

Doctor honoris causa, University of Lund, 1983 and University of Nice, 1995
European Society for the History of Economic Thought (ESHET), honorary life member
Italian Society for the History of Political Economy (STOREP), honorary life member

Inflation, Institutions and Information: Essays in Honour of Axel Leijonhufvud, edited by Daniel Vaz and Kumaraswamy Velupillai, London: Macmillan 1996.

Macroeconomics in the Small and the Large: Essays on Microfoundations, Macroeconomic Applications and Economic History in Honor of Axel Leijonhufvud, edited by Roger E.A. Farmer, Cheltenham, Glos., Edward Elgar, 2008

Publications

Books

On Keynesian Economics and the Economics of Keynes: A Study in Monetary Theory, New York: Oxford University Press, 1968.

Keynes and the Classics: Two Lectures, London: Institute of Economic Affairs, 1969

Information and Coordination: Essays in Macroeconomic Theory, New York: Oxford University Press 1981.

(with Daniel Heymann), **High Inflation**, Oxford: Oxford University Press, 1995.

Macroeconomic Instability and Coordination: Selected Essays, Cheltenham: Edward Elgar, 2000.

(Ed.) **Monetary Theory as a Basis for Monetary Policy**, (Proceedings of a Conference of the International Economic Association), London: Palgrave 2001

(Ed.) **Monetary Theory and Policy Experience**, (Proceedings of a Conference of the International Economic Association, Vol. 2), London: Palgrave 2001

Informazione, coordinamento e instabilità macroeconomica, (a cura di Elisabetta De Antoni), Rome: Editori Laterza, 2004, pp.xxxi, 308

Organización e inestabilidad económica: Ensayos elegidos, Buenos Aires: TEMAS, 2006.

Writings on the Crisis, 2007-11

Council of Economic Policy Research (CEPR) and VoxEU 2007-11

“The Perils of Inflation Targeting,” VoxEU, June 25, 2007

<http://www.voxeu.org/index.php?q=node/322>

“Monetary and Financial Stability,” CEPR Policy Insight No. 14, October 2007

http://www.cepr.org/pubs/PolicyInsights/CEPR_Policy_Insight_014.asp

“Bubble, Bubble, Toil and Trouble,” VoxEU, October 26, 2007

<http://www.voxeu.org/index.php?q=node/674>

“Keynes and the Crisis,” CEPR Policy Insight No. 23, May 2008

http://www.cepr.org/pubs/policyinsights/CEPR_Policy_Insight_023.asp

“Fixing the Financial System, VoxEU, January 13, 2009

<http://www.voxeu.org/index.php?q=node/2790>

“Two Systemic Problems,” CEPR Policy Insight No. 29, January 2009

http://www.cepr.org/pubs/policyinsights/CEPR_Policy_Insight_029.asp

“No Ordinary Recession,” VoxEU, February 13, 2009

<http://www.voxeu.org/index.php?q=node/3065>

“Curbing Instability: Policy and Regulation,” CEPR Policy Insight No. 36, July 2009

http://www.cepr.org/pubs/policyinsights/CEPR_Policy_Insight_036.asp

“Curbing Instability: Policy and Regulation,” VoxEU, July 11, 2009

<http://www.voxeu.org/index.php?q=node/3761>

“Stabilities and Instabilities in the Macroeconomy,” VoxEU, November 21, 2009

<http://www.voxeu.org/index.php?q=node/4244>

“Macroeconomics and the Crisis: A Personal Appraisal,” CEPR Policy Insight No. 41, November 2009

http://www.cepr.org/pubs/PolicyInsights/CEPR_Policy_Insight_041.asp

Swedish translation: "Makroekonomi och krisen: en personlig tolkning", Ekonomisk Debatt, 2010:4, pp.40-56

<http://www.ne.su.se/ed/pdf/38-4-ale.pdf>

“A Modest Proposal,” VoxEU, January 25, 2010

<http://www.voxeu.org/index.php?q=node/4516>

“Shell game: Zero-interest policies as hidden subsidies to banks”

<http://voxeu.org/index.php?q=node/6049>

“Nature of an economy”, CEPR Policy Insight No. 53, February 2011

<http://www.cepr.org/pubs/PolicyInsights/PolicyInsight53.pdf>

Institute of New Economic Thinking

“Instabilities”, paper given at INET Inaugural Conference, King’s College, Cambridge, April 8-11, 2010

<http://ineteconomics.org/initiatives/conferences/kings-college>

<http://ineteconomics.org/people/advisors/axel-leijonhufvud>

Eurointelligence

“Not quite Fail-Safe Yet,” July 7, 2009

“Macroprudential Illusions,” September 4, 2009

Euro Group of 50

“Crisis Wreckage,” Euro50 Group Meeting, Paris, October 2-3, 2008

“Monetary Policy Doctrine in Light of the Crisis: Reconciling Theory and Practice” Euro50 Group Meeting, Paris, November 19-20, 2009.

“Legacy of the 2007 Crisis: Transition to a New Equilibrium,” Comment at Third Annual Conference of the Central Bank of Peru: *From the Breakdown of Bretton Woodss to a New Era of Macroprudential Oversight*, Cusco, July 17-19, 2011.

Other

“Die Zentralbanken stecken in der Krise,” *Börsen-Zeitung*, 31. Juli, 2008. English translation “Central Banks in Trouble” in **Beyond the Crisis**, Börsen-Zeitung Verlag, 2008.

“Economics in the Wake of the Crisis,” *Financial Times Deutschland*, March 23, 2010

Mats Benner, “Reality sometimes intrudes on the economics profession.... Interview with Axel Leijonhufvud” (in Swedish) **Respons**, Spring 2012.

Articles in process

“Nature of an Economy”, Invited Lecture presented at the Meetings of the Argentine Economic Association, Buenos Aires, November 15-19, 2010. An earlier version was given at the INET Conference, Budapest, September 6 - 8, 2010.

(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/NatureOral.pdf>)

“So Far from Ricardo, So Close to Wicksell”, paper given at Annual Conference of the Central Bank of Argentina, June 2007.

(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/axel4.pdf>)

“The Uses of the Past”, Invited Lecture at 2006 Meetings of the European History of Economic Thought (ESHET) Conference

“Instabilities,” Paper given at First INET conference in Cambridge, UK, 2009.

Axel in Wonderland: DSGE,” Comment on Jordi Gali, Frank Smets and Rafael Wouters, “Unemployment in an Estimated New Keynesian Model,” Central Bank of Austria Workshop, *Analyzing the Macroeconomy: DSGE versus Agent-based Modelling*,” Vienna, June 15-16, 2011.

“Keynes 75 Years Later,” paper read at Meetings of the Southern Economic Association, November 19-21, 2011.

“Comment on George Soros,” Third INET conference, Berlin 2012.

“Response to Crisis,” Policy Brief, Swedish Institute of European Policy Studies, 2012.

Articles

2010–

“Economics of the Crisis and the Crisis of Economics,” Arena-Ide’ Report Nr 2, Stockholm 2011

“Crisis Policies and Crisis Politics,” Arena-Ide’, Report Nr 3, Stockholm 2011.

“The Mysterious Web of Contracts,” **The International Economy**, Spring 2012. Shortened and edited version of “The Unstable Web of Contracts,” paper given at Third INET conference, Berlin 2012.

2006–2010

“Limits to the equilibrating Capabilities of Market Systems,” **Journal of Economic Interaction and Coordination**, 2009, Vol. 4, pp. 173-182,

“Between Keynes and Sraffa: Pasinetti on the Cambridge School”, **European Journal of the History of Economic Thought**, Vol. 15: 3, September 2008, pp. 529-38.

“The Individual, the Market and the Division of Labor in Society”, (revised version of No. 36 above), **Capitalism and Society**, Vol 2, No. 2 (Dec 2007).
<http://www.bepress.com/cas/vol2/iss2/art3/>

“Spreading the Bread Thin on the Butter” in Lorenzo Pecchi and Gustavo Pigo, eds., **Revisiting Keynes: Economic Possibilities for our Grandchildren**, Cambridge, MA: MIT Press, 2007, pp. 117-124.

“Moving On: Where to?” in Mathew Forstater and L. Randall Wray, eds., **Keynes for the Twenty-First Century: The Continuing Relevance of *The General Theory***, New York.

Palgrave-Macmillan, 2008, pp.89-100.

“Natural Rate and Market Rate of Interest”, (revised) **The New Palgrave**, 2nd rev. edn.

“Understanding the Great Changes: A Comment”, **Capitalism and Society**, Vol. 1: 2., 2006.

“Agent-Based Macro”, in Leigh Tesfatsion and Kenneth L. Judd, eds, **Handbook of Computational Economics**, Vol. 2: *Agent-Based Computational Economics*, Amsterdam: North-Holland, 2006, pp. 1625-37.

“Keynes as a Marshallian”, in **Cambridge Companion to Keynes**, ed. by Roger Backhouse and Bradley Bateman, Cambridge: Cambridge University Press, 2006.

“Marshall on Market Adjustment”, in **Elgar Companion to Alfred Marshall**, ed. by T. Raffaelli, G. Becattini and M. Dardi, Cheltenham, Glos.: Edward Elgar, 2006.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/axell.pdf>)

“A Century of Macroeconomics”, in David Colander, ed., **Post-Walrasian Macroeconomics**, Cambridge: Cambridge University Press, 2006.

2001–2005

“Celebrating Ned”, **Journal of Economic Literature**, Vol. XLII, September 2004, pp. 811-821.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/paperjel.pdf>)

“The Metamorphoses of Neoclassical Economics”, in Michel Bellet, Sandye Gloria-Palermo, Abdallah Zouache, eds., **Evolution of the Market Process: Austrian and Swedish Economics**, London: Routledge, 2004.

“The Long Swings in Economic Understanding”, in K. Vela Velupillai, ed., **Macroeconomic Theory and Economic Policy: Essays in Honour of Jean-Paul Fitoussi**, London: Routledge 2004, pp. 115-127.

“Macroeconomic Crises and the Social Order”, May 2003 (Revised December 2004).
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/argent.pdf>)

Review of Steven Horwitz, *Microfoundations and Macroeconomics: An Austrian Perspective*, London: Routledge 2000., **Austrian Economics Review**, 2003, pp. 364-68.

Review of Randall E. Parker, *Reflections on the Great Depression*, (city? Publisher?) **Economic Record**, Vol. 79, Sept 2003.

(With Earlene Craver) “Reform and the Fate of Russia”, Observatoire Français des Conjonctures Economiques(OFCE), *Document de travail* No 2001-03, May 2001.

“Monetary Theory and Central Banking”, in A. Leijonhufvud, ed., **Monetary Theory a Basis for Monetary Policy**, (Proceedings of a Conference of the International Economic Association), London: Palgrave 2001

“Introduction”, to Leijonhufvud, ed., **Monetary Theory a Basis for Monetary Policy**, London: Palgrave 2001

1996-2000

“Economic Development from a Division of Labor Perspective”, in Satu Kähkönen and Mancur Olson, eds., **A New Institutional Approach: Achieving India=s Full Potential**, Sage/India Press, 2000.

"Involuntary Unemployment Once Again: Comment on DeVroey," in R.E. Backhouse, D.M. Hausman, U. Mäki and Andrea Salanti, eds., **Economics and Methodology: Crossing Boundaries**, London: MacMillan 1998.

“Un aporte para la comprensión de las crisis financieras”, **Revista de Economía**, VI:1, Mayo 1999, pp. 5-12.

"Adaptive versus Optimizing Behavior: How Strike a Balance?" in Peter Howitt, Elisabetta de Antoni and Axel Leijonhufvud, eds, **Money, Markets, Method: Essays in Honor of Robert W. Clower**, Cheltenham: Edward Elgar, 1998.

“Two Types of Crises”, **Zagreb Journal of Economics**, Dec. 1998.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/axelzje.pdf>)

"Comment: Involuntary Unemployment One More Time," in Roger E. Backhouse, Daniel M. Hausman, Uskali Mäki and Andrea Salanti eds, **Economics and Methodology: Crossing Boundaries**, London: Macmillan and International Economic Association, 1998, pp. 225-235.

"Mr Keynes and the Moderns", **European Journal of the History of Economic Thought**, 1998. Also in Luigi Pasinetti and Bertram Schefold, eds., **The Impact of Keynes on Economics in the 20th Century**, Cheltenham: Edward Elgar, 1998.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/paperel.pdf>)

"Three Items for the Macroeconomic Agenda," **Kyklos**, 1998.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/paperitma.pdf>)

“Models and Theories”, **Journal of Economic Methodology**, \$:2, Dec. 1997.

"Wicksell's Erbe," in **Vademecum zu Knut Wicksell's "Geldzins und Güterpreise"**, Klassiker der Nationalökonomie (Bertram Schefold, ed.), Düsseldorf: Verlag Wirtschaft und Finanzen, 1997. -- English version: "The Wicksellian Heritage," **Economic Notes**, 26:1, 1997.
(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/wick.pdf>)

(With Christof Rühl) “Russian Dilemmas”, **American Economic Review**, May 1997.

"Models and Theories," **Journal of Economic Methodology**, 4:2, Dec. 1997, pp. 193-198.

"Macroeconomics and Complexity: Inflation Theory", in W. Brian Arthur, Steven N. Durlauf and David A. Lane, eds., **The Economy as an Evolving Complex System II**, New York: Addison Wesley and the Santa Fe Institute, 1997.

(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/macro.pdf>)

1991-1995

Review: Karl Brunner and Allan Meltzer, Money and the Economy: Issues in Monetary Analysis, in **Journal of Economic Literature**, XXXIII, September 1995.

"Monetary Regimes and the Effectiveness of Monetary Policy," in Wolfgang Gebauer, ed., **Finanzmärkte und Zentralbankpolitik**, Frankfurt a.M.: Fritz Knapp Verlag 1995.

"Adaptive Behavior, Market Processes and the Computable Approach," **Revue Économique**, 46, Novembre 1995, pp. 1497-1510.

"The Individual, the Market, and the Industrial Division of Labor," in Carlo Mongardini, ed., *L'individuo e il mercato*, Rome: Bulzoni, 1995.

(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/axelim.pdf>)

"High Inflation and the Financial System," *Estudios Economicos*, 21, December 1994.

"Hicks, Keynes, and Marshall," in H. Hagemann and O.F. Hamouda, eds., **The Legacy of Hicks**, London: Routledge, 1994, pp.147-162.

"The Nature of the Depression in the Former Soviet Union," **New Left Review**, No. 199, May-June 1993.

"Towards a Not-Too-Rational Macroeconomics," **Southern Economic Journal**, 60:1, July 1993, pp. 1-13.

"Problems of Socialist Transformation: Kazakhstan 1991", in Lazlo Somogyi, eds., **The Political Economy of the Transition Process in Eastern Europe**, Hants: Edward Elgar, 1993.

"A Perspective on the Slump in California: Are Economies Inherently Stable?" **UCLA Business Forecast**, March 1993, pp. 31-37.

"Keynesian Economics: Past Confusions, Future Prospects," in A. Vercelli and N. Dimitri, eds., **Macroeconomics: A Survey of Research Strategies**, Oxford: Oxford Univ. Press, 1992, pp. 16-37.

Review: David Laidler, The Golden Age of the Quantity Theory, in **Journal of Economic Literature**, December 1992

"High Inflation and Contemporary Monetary Theory," **Economic Notes**, 21, 1992:2, 211-24.

"Comment on Laidler" and "Roundtable Comment." in Lars Jonung, ed., **The Stockholm School of Economics Revisited**, Cambridge: Cambridge University Press 1991.

"Comment on Eichengreen" in N. Thygesen, K. Velupillai and S. Zambelli, eds., **Business Cycles: Theories, Evidence and Analysis**, New York: New York University Press 1991, pp. 273-77.

1986-1990

"Monetary Policy and the Business Cycle under 'Loose' Convertibility," in Anthony Courakis and Charles Goodhart, eds., **The Monetary Economics of John Hicks**, Supplement to **Greek Economic Review**, Vol. 12, 1990

"Richard Goodwin on His 75th Birthday", in Massimo di Matteo, ed., **Celebrating R.M. Goodwin's 75th Birthday**, Quaderno del Dipartimento di Economia Politica, Siena 1990.

"Introduction" and "Roundtable Notes" in A. Leijonhufvud, ed., *The Learned Journals in the Development of Economics and the Economics Profession*," **Economic Notes**, Vol. 20, No. 1, 1990 (Proceedings of a Conference at Monte dei Paschi di Siena).

(with Masanao Aoki), "The Stock-Flow Analysis of Investment," in Meir Kohn and S.C. Tsiang, eds. **Finance Constraints, Expectations, and Macroeconomics**, Oxford: The Clarendon Press 1988.

"Information Costs and the Division of Labour," **International Social Science Journal** (special issue on *Economic Growth Policies: Theory and Reality*), May, 1989.

"Did Keynes Mean Anything? Rejoinder to Yeager", **Cato Journal**, Spring/Summer 1988, pp. 209-17.

"Introduction" to Thomas D. Willett, ed., **Political Business Cycles: The Political Economy of Money, Inflation, and Unemployment**, Pacific Research Institute and Duke University Press, Durham NC and London, 1988, pp. xv-xxii.

(with Earlene Craver), "Economics in America: The Continental Influence," **History of Political Economy**, Vol. 19, No. 2, Summer 1987.

"Whatever Happened to Keynesian Economics?" in David A. Reese, ed., **The Legacy of Keynes**, (Gustavus Adolphus College Nobel Conference XXII Proceedings), San Francisco, CA: Harper & Row, 1987.

"Rational Expectations and Monetary Institutions," in Marcello de Cecco and Jean-Paul Fitoussi, eds., **Monetary Theory and Economic Institutions**, (Proceedings of a 1982 International Economic Association Conference), London: MacMillan, 1987.

"Natural Rate and Market Rate," in **The New Palgrave**, Vol. III, 198?, pp. 1002-4. Also in **The New Palgrave Dictionary of Money and Finance**, London: MacMillan, 1991.

"La Busqueda de la Estabilidad Monetaria: Una Perspectiva Norte-Americana," *Economia Mexicana*, 1986: No. 8. ("The Quest for Monetary Stability: A U.S. Perspective," paper delivered at 6th annual meetings of Latin-American Econometrics conference, Cordoba, Argentina, July 1986).

"Capitalism and the Factory System," in Richard Langlois, ed., **Economics as a Process: Essays in the New Institutional Economics**, Cambridge: Cambridge University Press, 1986.

(<http://www-ceel.economia.unitn.it/staff/leijonhufvud/files/axellang.pdf>)

"Time in Theory and History -- or Why I am not a Historian," **Agricultural History**, Winter 1986.

"Rules with Some Discretion: Comment on Barro," in C.D. Campbell and W.R. Dougan, eds., **Alternative Monetary Regimes**, Baltimore, MD.: Johns Hopkins Univ. Press, 1986

"Real and Monetary Factors in Business Fluctuations," **Cato Journal**, Vol. 6, No. 2, Fall 1986, pp. 409-420.

1981-1985

"Ideology and Analysis in Macroeconomics," in Peter Koslowski, ed., **Economics and Philosophy, Tübingen**: J.C.B. Mohr 1985.

"Buddhist Values and Japanese Growth: Comment on Serge Kolm," in Peter Koslowski, ed., **Economics and Philosophy**, Tuebingen: J.C. B. Mohr, 1985

"Keynesianism at the Keynes Centennial," in Hellmuth Milde and Hans Monniesen, eds., **Rational Wirtschaftspolitik in komplexen Gesellschaften**, (Festschrift for Prof. Gerald Gäfgen), Stuttgart: Kohlhammer, 1985.

"Statement on Monetary Policy, Federal Reserve Accountability, and Alternative Institutional Arrangements, **Monetary Reform and Economic Stability**, Joint Economic Committee, Washington, DC: Government Printing Office 1984

"Ricordando Tarantelli," **Politica ed Economia**, May 1985.

Review: John Cunningham Wood, ed., John Maynard Keynes: Critical Assessments, Vols 1-4, in **Journal of Economic History**,

"Hicks on Time and Money," **Oxford Economic Papers**, November 1984, Supplement. Also published as D.A. Collard, D.R. Helm, M. FG. Scott, and A.K. Sen, eds., **Economic Theory and Hicksian Themes**, Oxford: Oxford University Press, 1984.

"Inflation and Economic Performance," in Barry N. Siegel, ed., **Money in Crisis: The Federal Reserve, the Economy, and Monetary Reform**, Pacific Institute 1984.

Review: Robert E. Lucas, Jr., Studies in Business-Cycle Theory, in **Journal of Economic Literature**, March 1983.

"What Would Keynes Have Thought of Rational Expectations?" in G.D.N. Worswick and J.S. Trevithick, eds., **Keynes and the Modern World**, Cambridge: Cambridge University Press, 1983

"Il mio Keynes un po' monetarista," **Politica ed Economia**, September 1983.

"Constitutional Constraints on the Monetary Powers of Government," **Scelte Pubbliche**, Vol. I, No. 2, May-August 1983.

"Keynesianism, Monetarism, and Rational Expectations: Some Reflections and Conjectures," in Roman Frydman and Edmund S. Phelps, eds., **Individual Forecasting and Aggregate Outcomes: 'Rational Expectations' Examined**, New York: Cambridge University Press, 1983, pp. 203-22.

"What Was the Matter with IS-LM?" in Jean-Paul Fitoussi, ed., **Modern Macroeconomic Theory**, Oxford: Blackwell, 1983, pp. 64-90.

"Preface to the Japanese Edition," (**Information and Coordination**), 1983.

"The Wicksell Connection: Variations on a Theme" in **Information and Coordination: Essays in Macroeconomic Theory**, New York: Oxford University Press 1981, pp. xxxxxx

"Expectations: Policy-Maker's Dilemma," **Expectations and the Economy**: Essays submitted to the Joint Economic Committee, Congress of the United States, Washington, DC: Government Printing Office, 1981.

1976-80

"Theories of Stagflation," **Revue de L'Association Francaise de Finance**, December 1980.

"Stagflation," **Keizai Shushi**, January 1980

Review: Sir John Hicks, *Economic Perspectives*, Oxford 1977, in **Journal of Economic Literature**, June 1979

"Foreword to the Japanese Edition," (**On Keynesian Economics and the Economics of Keynes**), 1978.

"Costs and Consequences of Inflation," in G. Harcourt, ed., **The Microeconomic Foundations of Macroeconomics**, (Proceedings of an International Economic Association Conference), London: Macmillan 1977.

"Schools, 'Revolutions,' and Research Programmes," in Spiro Latsis, ed., **Method and Appraisal in Economics**, Cambridge University Press 1976.

(with Masanao Aoki) "Cybernetics and Macroeconomics: A Comment," **Economic Inquiry**, 14, June 1976, pp. 251-8.

1971-1975

(with R.W. Clower), "The Coordination of Economic Activities: A Keynesian Perspective," **American Economic Review**, May 1975.

"Statement of Conduct of Monetary Policy," **Monetary Policy Oversight**, Committee on Banking, Housing and Urban Affairs, United States Senate, Washington, DC: Government Printing Office, 1975

"Keynes' Employment Function: Comment," **History of Political Economy**, Summer 1974

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"Maximization and Marshall", 1974 Marshall Lectures at Cambridge University, unpublished.

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"Life Among the Econ," **Western Economic Journal**, September 1973.

"Aggregate Demand," Interview in **Economics '73-'74**, Guildford, CT: Dushkin Publishing Group, 1973.

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Prior to 1971

"Notes on the Theory of Markets," **Intermountain Economic Review**, October 1970.

Review: John F. Helliwell, *Public Policies and Private Investment*, Oxford 1968, in **Journal of Business**, January 1970

Keynes and the Classics: Two Lectures, London: Institute of Economic Affairs, 1969

"Keynes and the Effectiveness of Monetary Policy," **Western Economic Journal**, March 1968.

"Comment: Is There a Meaningful Trade-Off Between Inflation and Unemployment?" **Journal of Political Economy**, Supplement, July/August 1968.

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Review: David McCord Wright, *Growth and the Economy*, New York 1954, in **American Economic Review**, June 1967.