Invitation
2nd Kazimierz Łaski Lecture

Jointly organised by the Vienna Institute for International Economic Studies (wiiw) and the Arbeiterkammer Wien (AK Wien).

In memoriam of Kazimierz Łaski (1921-2015), a Polish-Austrian economist and one of the most famous representatives of Post-Keynesian economics in Austria. He was a student and close collaborator of Michał Kalecki, one of the most distinguished economists of the 20th century. He was Professor of Economics at the 'Johannes Kepler Universität' in Linz from 1971 to 1991 and from 1991 to 1996 Director of Research at wiiw and thereafter Senior Research Associate.

Marc Lavoie

Senior Research Chair at the University Sorbonne Paris Cité,
University of Paris 13 and Emeritus Professor at the University of Ottawa

The origins and evolution of the debate on wage-led and profit-led demand regimes

Wednesday, 22 March 2017, 3.00 pm

Bildungszentrum (BIZ) der AK
Theresianumgasse 16-18, 1040 Vienna

Abstract

Kaleckian authors tend to find that economies are in a wage-led demand regime, meaning that a higher wage share tends to speed up economic activity, while Marxian and post-Keynesian authors influenced by Goodwin tend to find that economies are in a profit-led demand regime. The presentation avoids econometric technicalities and provides instead a historical perspective that goes back to the 1970s. This hopefully will help to bring some light on the more recent controversy over the existence of profit-led or wage-led demand regimes. Some emphasis will be given to the existence of overhead labour costs, which have been mostly neglected in the literature, and hence to the distinction between managers and ordinary workers, and thus to the rise in wage income inequalities.

Speaker

Prof. Marc Lavoie holds a Senior Research Chair at the University Sorbonne Paris Cité, University of Paris 13 and is emeritus professor at the University of Ottawa, where he was teaching for 37 years. He has published many articles on monetary theory and policy, growth theory and macroeconomics in general. In 2014 he has published a book, ‘Post-Keynesian Economics: New Foundations’, providing a synthesis of post-Keynesian approaches. He also published an ‘Introduction to Post-Keynesian Economics (2006), ‘Foundations of Post-Keynesian Economic Analysis (1992), as well as ‘Monetary Economics: An Integrated Approach to Money, Income, Production and Wealth’ (2007) with Wynne Godley.

Univ. Doz. Dr. Robert Stehrer
Scientific Director wiiw