

## SYLLABUS

Name of the course:	Post-Keynesian economics			
Teacher:	Marc Lavoie*, Dany Lang**, Michaël Lainé***			
University / organisation:	University of Ottawa (*) Université Sorbonne Paris Nord (**) Université Paris 8 (***)			
Language of teaching:	English			
ECTS:	4 ECTS			
Semester (S1, S2, S3 or S4):	<input type="checkbox"/> S1	<input type="checkbox"/> S2	<input checked="" type="checkbox"/> S3	<input type="checkbox"/> S4
Teaching method(s):	<input checked="" type="checkbox"/> Lecture courses		<input type="checkbox"/> Flipped classroom	
	Other:			
Type(s) of evaluation:	<input type="checkbox"/> Sitting exam		<input checked="" type="checkbox"/> Written report	
	<input type="checkbox"/> Oral defence		<input type="checkbox"/> Group project	
	Other comments:	Students are expected to know about neo-Kaleckian models of growth and distribution or to have taken the September remedial class with Dany Lang.		
Expected deadline(s) for the evaluation(s):	W13			
Expected date of final results:	W16			
Summary of the content:	<p>Post-Keynesian theory is a radical version of Keynesian economics. Students will be provided with a broad range of issues, topics, methods, theories and models that are at the heart of post-Keynesian economics today. The emphasis will be on the positive contributions of the research tradition built on the works of Keynes and Kalecki, rather than on a critique of mainstream economics.</p> <p>For those who wish to oppose mainstream economic policies, i.e., the economic policies endorsed by the establishment (austerity policies, zero-inflation policies, downsizing, salary cuts, social program cuts, balanced public budgets, the ‘Washington consensus’, etc.), post-Keynesian economics offers a solid economic background.</p>			
Indicative list of lectures:	<p><b><u>Dany Lang (3 sessions)</u></b></p> <ol style="list-style-type: none"> <li>1. Introduction to stock-flow coherent models (SFC)</li> <li>2. Hysteresis models</li> <li>3. Job Guarantee proposals (the State as employer of last resort).</li> </ol>			

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	<p><b><u>Marc Lavoie (5 sessions)</u></b></p> <ol style="list-style-type: none"> <li>4. The post-Keynesian theory of the firm and of pricing</li> <li>5. Essentials of post-Keynesian monetary theory</li> <li>6. Shadow banking, quantitative easing, Modern monetary theory</li> <li>7. The neo-Kaleckian short-run and growth model with overhead labour</li> <li>8. Alternative neo-Kaleckian models: a) with autonomous non-capacity generating demand; b) with corporate debt and portfolio choice</li> </ol> <p><b><u>Mickaël Lainé (2 sessions)</u></b></p> <ol style="list-style-type: none"> <li>9. Radical uncertainty and business cycles</li> <li>10. Investment expectations and animal spirits</li> </ol>
<b>Short bibliography:</b>	<p>M. Lavoie, <i>Post-Keynesian Economics: New Foundations</i>, 2014, Edward Elgar.</p> <p>Bassi, F. Bauermann, T., Lang D. and M. Setterfield, 2020, “Is capacity utilization variable in the long run? An agent-based sectoral approach to modeling hysteresis in the normal rate of capacity utilization</p> <p>Godin, A., 2014, “Job Guarantee: A Structuralist Perspective”, <i>Revue de la Régulation</i>, 16, 2.</p> <p>Lavoie, M. and W. Godley 2007, <i>Monetary Economics: An Integrated Approach to Credit, Money, Income, Production and Wealth</i>, McMillan.</p> <p>Minsky, H., 1975, <i>John Maynard Keynes</i>, McMillan</p> <p>Lainé, M., 2018, “The Confidence Paradox: Can Confidence Account for Business Cycles?”, <i>Journal of Economic Issues</i>, 52, 1, 136-156.</p>