

Methodological issues in Keynesian economics

A conference sponsored by the Cambridge Journal of Economics to be held at Cambridge, September 12th–14th, 1983.

Both the theory and practice of Keynesian economics have come under increasing attack over the past decade. The neo-classical economists have charged that it lacks proper theoretical underpinning. Others have criticised the practice of Keynesian macroeconomic modelling on the grounds that it is *ad hoc* and does not adequately rely on formal econometric techniques. The use of Keynesian macroeconomic models for policy purposes has also come under attack from new classical economists who deny that macroeconomic policy can have a sustained impact upon the real variables of the economy.

The purpose of this conference to be held on the occasion of Keynes' centenary is to examine the nature of these criticisms and to ascertain their relevance for the policy analyses that lie at the heart of Keynes' approach to economics. It is particularly hoped that the conference will provide a forum for those economists who have become disenchanted with recent developments in economic theory and econometric practice and wish to contribute to these methodological debates.

The conference will be limited to around 40 people to allow useful discussion. People wishing to attend should send a synopsis of their intended paper to the CJE Conference Secretary, Department of Applied Economics, Sidgwick Avenue, Cambridge CB3 9DE, U.K., to arrive by the March 1st, 1983.

It is hoped that the following themes will be covered by the papers:

- (i) General issues of methodology.
- (ii) Uncertainty and expectation in Keynesian theory.
- (iii) Keynes' views on the use of statistical techniques for study of macro-economic phenomena.
- (iv) The role of econometrics in model construction and validation.
- (v) Methodological problems connected with policy analysis.

The organisers intend to publish the papers presented at the conference after a refereeing process.

The Cambridge Journal of Economics

Editors

Ken Coutts, Francis Cripps, John Eatwell, Alan Hughes,
Jane Humphries, Tony Lawson, Ann Newton (Managing editor),
Peter Nolan, Suzy Paine, Hashem Pesaran, Jill Rubery, Ajit Singh,
Roger Tarling, Terry Ward, John Wells, Frank Wilkinson

Publication: Quarterly Subscription: Volume 7, 1983 £25.00 (UK) \$65.00 (overseas)

Since the early 1960s a new intellectual approach has been developing in economics. While clearly rooted in older Keynesian and Marxian traditions, this approach draws on the mass of empirical evidence now available to deal with contemporary economic problems. In the light of this work older theories are being revised and reconstructed, and a new economic analysis is emerging. The *Cambridge Journal of Economics*, and the Cambridge Political Economy Society which manages it, have been founded to provide a focus for this work, which is taking place in universities and research departments throughout the world.

The Journal publishes theoretical and applied articles on major contemporary issues, with strong emphasis on the provision and use of empirical evidence and the formulation of economic policies. In this respect it differs from most existing journals, which are devoted to a sterile body of theory divorced from practical questions. The editors break with conventional practice by including a regular commentary on current affairs. There are also review articles and commissioned articles on subjects of importance.

Contents of Volume 6, No 2

L.J. Griffin, M. Wallace and J. Devine: The political economy of military spending: evidence from the United States. Elizabeth Garnsey: Capital accumulation and the division of labour in the Soviet Union. Barbara Epstein and Richard Newfarmer: Imperfect international markets and monopolistic prices to developing countries: a study. Michael H. Best: The political economy of socially irrational products. P. Garegnani: On Hollander's interpretation of Ricardo's early theory of profits. W.B. Reddaway: Limitations of the law of one price. Bryan Hopkin, Marcus Miller and Brian Reddaway: An alternative economic strategy — a message of hope.

**Academic
Press**



A Subsidiary of Harcourt Brace Jovanovich, Publishers
London New York Toronto Sydney San Francisco
24-28 Oval Road, London NW1 7DX, England
111 Fifth Avenue, New York, NY 10003, USA