

Angel Asensio

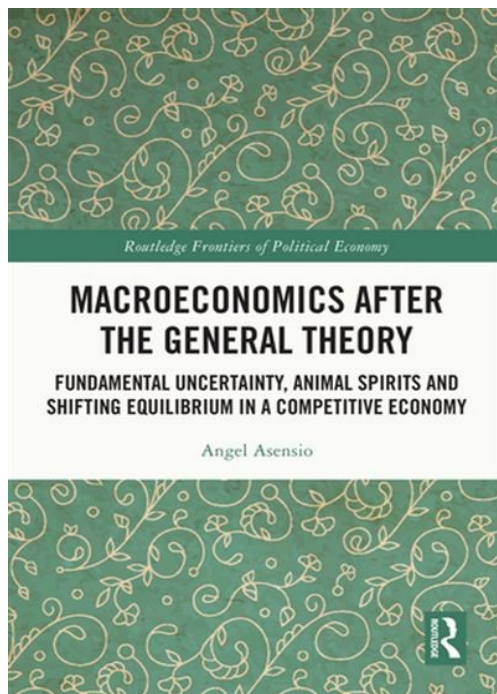
Université Paris 13 - Sorbonne Paris Nord
U.F.R. Sciences économiques
99 av. J-B. Clément
93 430 Villetaneuse

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I. Recent book

II. Selected publications

I. Recent book - Routledge - Taylor and Francis, 2024: www.routledge.com/9781032414737



Preliminary Chapter. Rational Behaviour and Animal Spirits in Face of Uncertainty

Part I. Shifting Equilibrium Theory

1. Money, Finance and Interest with Subjective Valuation of Assets
2. Revisited Aggregate Supply and Demand Analysis and Income Determination
3. Underemployment Equilibrium with Flexible Wages and Prices
4. Equilibrium in Motion, Inflation and Growth
5. Macroeconomic Policy Implications

Part II. International Linkages

6. International Trade and Finance in National Accounting
7. Exchange Rate, International Trade and Capital Flows
8. Balance of Payments Adjustment and Crises
9. International Equilibrium
10. Issues on Current Account Imbalances and Foreign Indebtedness

Part III. Macroeconomic Analysis and Policy in an Open Economy

11. Extending the Analytical Framework
12. Macroeconomic Behaviour of a "Small" Open Economy
13. Supply and Demand Policy Analysis in a "Small" Open Economy
14. Macroeconomic Analysis and Policy in Interdependent Countries
15. International Monetary Cooperation and Macroeconomic Policy Coordination

Both Keynes's General Theory and orthodox economics seek to understand how competitive markets work, but they diverge sharply with respect to the nature and properties of the competitive equilibrium. The reason, as Keynes himself pointed out, is that the General Theory recognises that the future consequences of current decisions are fundamentally uncertain which, contra the orthodox view, radically affects decision-making and the functioning of markets.

This book approaches macroeconomics on the basis of the General Theory, of which a new exposition is offered in the first part, purged of the grey areas that resulted from the context in which it was written, and of the considerable confusion generated for almost a century by the vain attempts of orthodox thinking to integrate such novel ideas in its deficient conceptual framework. The second part aims at extending the conceptual framework to the open economy and considering how uncertainty affects international linkages. The third part proposes an integrated conceptual and formal framework for analysing how changes in the national and international context, including macroeconomic policies, affect an economy.

The reading, though necessarily demanding because of the complexity of the subject, is intended to be accessible widely to academics, practitioners and students with a basic knowledge of economics.

Publisher's comment: «This new examination of General Theory is a major addition to the literature on Keynes, macroeconomics, economic theory and the history of economic thought.»

II. Selected publications

“SFC modeling and the liquidity preference theory of interest”, *Journal of Post Keynesian Economics*, 43:1, 28-35, 2020.

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“A ‘static model of a dynamic process’ - Underemployment equilibrium with flexible wages and prices”, in Dow S., Jespersen J., Tily G. (Eds.) ‘*Money, Method and Contemporary Post-Keynesian economics*’, Edward Elgar, 134-147, 2018. Prepared for ‘*The General Theory and Victoria Chick at 80: A Celebration*’, University College London, 11 July 2016.

<http://postkeynesian.net/events/general-theory-chick-at-80/>

“Insights on deflation theory”, *Brazilian Journal of Political Economy*, 38 (2), pp. 338-357, 2018, <https://centrodeeeconomiapolitica.org.br/repos/index.php/journal/article/view/72/66>

“Insights on endogenous money and the liquidity preference theory of interest”, *Journal of Post Keynesian Economics*, 40(3), 327-348, 2017. Revised version of the paper presented at the Post-Keynesian International Conference “Money, crises and Capitalism”, Grenoble, 10-12 December 2015. <http://www.tandfonline.com/eprint/8zD4sZdfDSyGHFGegCCR/full>

“A note on IYLM, ISLM and *General Theory*-compatible modelling”, *open archive document*: <https://halshs.archives-ouvertes.fr/halshs-01618276>, 2017.

“Incertitude et prise de décision – les fondements de la Théorie Générale”, *open archive document* : <https://halshs.archives-ouvertes.fr/halshs-01617181>, 2017.

“Rethinking economic growth”, in Rochon, L.P., Rossi S., *A modern guide to rethinking economics*, Edward Elgar, 2017.

“Endogenous interest rate with accommodative money supply and liquidity preference”, 2015: <https://halshs.archives-ouvertes.fr/halshs-01231469/document>

Entries in '*The Encyclopedia of Central Banking*', L.P. Rochon & S. Rossi (Eds.), Edward Elgar, 2015:

- “The Fisher effect”
- “Interest rate setting”
- “Endogenous money”
- “Time inconsistency”

Book review: “Thomas Piketty, *Capital in the Twenty-First Century*”, in *Review of Keynesian Economics*, 3 (1), 129-133, 2015.

“Accounting for uncertainty in a simple Keynesian model”, with H. Sonmez Atesoglu, *International Journal of Pluralism and Economics Education*, Vol. 5, No 1, 2014.

“Recognition of fundamental uncertainty as a key to the heterodox economics scientific supremacy”, *International Journal of Pluralism and Economics Education*, 4 (2), 2013, 119-137. Presented at the 1st World Keynes Conference: “Attacking the Citadel” June 26-29, 2013 Izmir, Turkey (organized by EKOLIDER (Izmir) and CESS (U. of Hamburg, Germany).

“Teaching Keynes's theory to neoclassically formed mind”, in J. Jespersen and M.O. Madsen (ed.), *Teaching post-Keynesian economics*, Edward Elgar, 2013, 163-186. Paper presented at the fifth 'Dijon' *Post-Keynesian Conference - Roskilde University*, Denmark, May 2011.

“Coping with the European public debts problem: the desperate new ‘growth pact’ of 2012 and its aftermath”, *International Journal of Political Economy*, 42 (2), 2013, 42-62. Revised version of the paper presented at the sixth *International Post-Keynesian Conference* (organized by the CEMF with IEPI and ADEK) on Sovereign debts, Economic Policies and Bank Reforms, Dijon, 6-8 December 2012.

“The Achilles heel of the mainstream three leading explanations of the financial crisis and a Post Keynesian alternative”, *Journal of Post Keynesian Economics*, 36 (2), 2014, pp. 355-380. Presented at the AHE/IIPPE/FAPE conference: *Political economy and the outlook for capitalism*, Paris 5-7 July 2012.

“Pourquoi les conséquences économiques de la crise financière pèseront longtemps sur la croissance économique”, *Etudes CFE-CGC/IRES*, 2012,

“Des développements récents de la macroéconomie post-keynésienne à la sortie de crise” Avec S. Charles, D. Lang & E. le Héron, *Revue de la Régulation*, n°10, 2^e sem 2011

“Macroeconomic trouble and policy challenges in the wake of the economic crisis”, *Brazilian Journal of Political Economy*, 31(2), 2011, 203-216.

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“On Keynes's seminal innovation and related essential features -Revisiting the notion of equilibrium in *The General Theory*”, in Cate, T. (Ed.), *Keynes' General Theory: Seventy-five years Later*, Edward Elgar, 19-34, 2012.

“Equilibrium interest rate and financial transactions in Post Keynesian models - Pointing out some overlooked features”, *Intervention – European Journal of Economics and Economic Policies*, 8(2), 2011, 385-400. Revised version of the paper presented at 1^{er} congrès de l'AFEP, Lille December 2010

“Between the cup and the lip - On Post Keynesian interest rate rules and long-term interest rates management”, in Louis-Philippe Rochon and Salewa 'Yinka Olawoye (ed.), *Monetary Policy and Central Banking: New Directions in Post-Keynesian Theory*, Cheltenham: Edward Elgar, 2012, pp 3-20. Paper presented at the *IEPI-Laurentian U. conference: 'The political economy of central banking'*, Toronto, 27-28 May 2009;
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“Post-Keynesian modeling: where are we, and where are we going to? ”, with D. Lang & S. Charles, *Journal of Post Keynesian Economics*, 34(3), 2012, 393-412. Revised (abridged) version of the paper presented at the *13th conference of the research network Macroeconomics and Macroeconomic Policies*, “The world economy in crisis – The return of Keynesianism”, Berlin, Germany, October 2009 and at the conference: ‘Recent developments in Post Keynesian modeling’, CEPN, University Paris 13, November 2009.

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“Inflation targeting drawbacks in the absence of a 'natural' anchor: a Keynesian appraisal of the FED and ECB policies over the period 1999-2006”, in Gnos C. & Rochon L.P., ‘*Credit, Money and Macroeconomic policy, a Post-Keynesian Approach*’, Cheltenham: Edward Elgar, 2011, pp 213-234. Revised version of the paper presented at the 3^d biannual conference “Post Keynesian economic policy”, CEMF (Université de Bourgogne), Dijon 29 Nov.-1 Dec. 2007.

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“The financial crisis, its consequences and how to get out of it. A Keynesian perspective” (with D. Lang), *International Journal of Political Economy*, 39(2), summer 2010, 58-69.

“Post Keynesian alternative to inflation targeting” (with M. Hayes), *Intervention. European Journal of Economics and Economic Policies*, 6 (1), 2009, 67 – 81. Revised version of the paper prepared for the Post Keynesian Economics Study Group workshop: Inflation targeting: is there a credible alternative? Balliol College, Oxford, Friday 4 April 2008.

http://halshs.archives-ouvertes.fr/docs/00/33/55/60/PDF/asensio-alternative_to_inflation_targeting.PDF

“The macroeconomic governance of the European Monetary Union: a Keynesian perspective”, in Gnos C. & Rochon L.P., *Monetary Policy and financial stability, a Post Keynesian agenda*, Cheltenham: Edward Elgar, 2009. Revised version of the paper presented at the 2^d biannual conference “The Political Economy of Governance”, CEMF (Université de Bourgogne), Dijon 2-3, France, December 2005:

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alternative”, *Brazilian Journal of Political Economy*, 26(4), October 2006.
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