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Murray Brown, Kazuo Sato and Paul Zarembka (eds.), *Essays in Modern Capital Theory*, North-Holland Publishing Company, Amsterdam/New York, Oxford, 1976. Pp. 275. Dfl. 90,-

International literature is not characterised by many 'Great Debates' nowadays. In the sixties things were different. A prosperous economic development probably supported the reliability of economic theory. In this climate it was possible for many economists to occupy themselves with pure theory rather than with applied economics. One of the 'blessings' of this time is the well-known 'reswitching debate.' Cambridge England, represented by such celebrities as Joan Robinson and Luigi Pasinetti, and Cambridge Massachusetts, commanded by Paul Samuelson and Robert Solow, put up a vigorous fight against each others views. After an interim period, used by people such as Geoff Harcourt to do some historiography, a second generation of economists, supported by the celebrities mentioned above, have risen to study so-called post-reswitching problems.

*Essays in Modern Capital Theory* contains the proceedings of a conference from the post-reswitching era. The character of this period can be traced briefly as follows.

In the sixties the consensus has emerged, that capital cannot be treated as a single aggregate that plays the dual role of a financial and physical entity at the same time. That is the reason why many capital theorists have proceeded to examine models that deal with multisector and multicommodity worlds. In the beginning of the seventies these worlds were - following the preparatory work of Von Neumann and Sraffa - formalized in the form of (linear) reproduction models. In this respect: one should mention Hicks *Capital and Time* (1973), Morishima *Marx's Economics* (1973), Van Schaik *Reproduction and Fixed Capital* (1973, 1976), Pasinetti *Lezioni di teoria della produzione* (1975), Abraham-Frois and Berrebi *Theorie de la Valeur, des Prix et de l'Accumulation* (1976) and Lowe *The Path of Economic Growth* (1976). The formal framework of the reproduction model can be used for various purposes. We mention the reconstructing of verbal reasonings in order to clarify their contents and to test their consistency, the generalising of issues raised during the reswitching debate and the building out of the theory of intertemporal general equilibrium. Usually such

# Essays In Modern Capital Theory

**Léo Pomar**



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