

FISCAL POLICY SEMINAR  
Economics 248  
1955/56  
Professors Hansen and Williams

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For an excellent collection of readings in the area of fiscal theory and policy, students are referred to the new volume in the American Economic Association series, READINGS IN FISCAL POLICY, edited by A. Smithies and J. K. Butters [Homewood, Irwin, 1955], and also to the bibliography therein [pp. 558-96] for additional reading suggestions.

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\* Especially Recommended

PART I

I. GENERAL INTRODUCTORY LITERATURE -- FOR BACKGROUND READING

A. Public Finance Textbooks:

1. Brownlee, O. H., and Allen, E. D., Economics of Public Finance. New York, Prentice-Hall, 2d rev. ed., 1954.
2. Buehler, A. G., Public Finance. New York, McGraw-Hill, 3d ed., 1948.
3. Dalton, Hugh, Principles of Public Finance. New York, Praeger, rev. ed., 1955.
- \* 4. Due, John F., Government Finance: An Economic Analysis. Homewood, Irwin, 1954.
5. Groves, H. M., Financing Government. New York, Holt, 4th rev. ed., 1954.
6. Hicks, U. K., Public Finance. New York, Pitman, 1947.
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B. National Income and Social Accounting:

1. Downing, R. I., National Income and Social Accounts. Melbourne, University Press, 1951.
2. Edey, H. C., and Peacock, A. T., National Income and Social Accounting. London, Hutchinson's University Library, 1954.

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- 4. Meade, J. E., and Stone, R. S., National Income and Expenditure. Cambridge, Bowes and Bowes, 3d rev. ed., 1952.
- 5. Morgan, Theodore, Income and Employment. New York, Prentice-Hall, 2d rev. ed., 1952.
- 6. Ohlsson, Ingvar, On National Accounting. Stockholm, Konjunktur-institutet, 1953.
- 7. Ruggles, Richard, Introduction to National Income and Income Analysis. New York, McGraw-Hill, 1949.
- 8. Schelling, T. C., National Income Behavior. New York, McGraw-Hill, 1951.
- \* 9. Shoup, C. S., Principles of National Income Analysis. New York, 1951.
- 10. Studinski, Paul, National Income Estimates the World Over--History, Theory, and Practice. New York, New York University, 1955.

## PART II

### II. THEORETICAL FRAMEWORK OF FISCAL ECONOMICS

#### A. Keynes's General Theory: Some Current Interpretations and Appraisals

##### Books:

- 1. Burns, A. F., The Frontiers of Economic Knowledge. New York, National Bureau of Economic Research, 1954.
- 2. Clark, J. M., Guideposts in Time of Change. New York, Harper, 1949.
- \* 3. Hansen, A. H., A Guide to Keynes. New York, McGraw-Hill, 1953.
- 4. Harris, S. E. [Ed.], The New Economics. New York, Knopf, 1947.
- 5. Harrod, R. F., The Life of John Maynard Keynes. New York, Harcourt, Brace, 1951.
- 6. Income, Employment and Public Policy. Essays in Honor of Alvin H. Hansen. New York, Norton, 1948.
- 7. Klein, L. R., The Keynesian Revolution. New York, Macmillan, 1947.
- 8. Kurihara, K. K. [Ed.], Post-Keynesian Economics. New Brunswick, Rutgers University Press, 1954.
- 9. Lerner, A. P., Economics of Employment. New York, McGraw-Hill, 1951.
- \* 10. Williams, J. H., Economic Stability in a Changing World. New York, Oxford University Press, 1953, chaps. 1 and 3.

##### Articles:

- 1. Angell, J. W., "Keynes and Economic Analysis Today," Review of Economics and Statistics, Vol. 30, November, 1948.
- 2. Bishop, G. A., "A Note on the Overinvestment Theory of the Cycle and Its Relation to the Keynesian Theory of Income," American Economic Review, XLI, March, 1951, pp. 149-60.
- 3. Copland, D. B., "Keynesian Reformation," Occasional Paper No. 4. Delhi, Ranjit Printers and Publishers, 1952, 62 pp.
- 4. de Jong, F. J., "Supply Functions in Keynesian Economics," Economic Journal, LXIV, March, 1954, Comment by R. G. Hawtrey, and Reply, ibid., pp. 834-42.



5. Ellis, H. S., "The State of the 'New Economics,'" American Economic Review, XXXVII, March, 1947, pp. 465-77.
6. Fels, Rendigs, "The Re-examining of Keynesian Economics: A Comment," Southern Economic Journal, XIX, January, 1953, and Comment by C. Philbrook, *ibid.*
7. Fukuoka, Masao, "Full Employment and Constant Coefficients of Production," Quarterly Journal of Economics, LXIX, February, 1955, pp. 23-44.
8. Harrod, R. F. and others, "Keynes' Contributions to Economics--Four Views," Review of Economic Statistics, Vol. 28, November, 1946.
9. Johnson, H. G., "Lord Keynes and Modern Economic Thought," Canadian Forum, November, 1952.
10. Lindahl, Erik: "On Keynes' Economic System," Economic Record, Pts. I-II, Vol. 30, May, 1954, pp. 19-32; and November, 1954, pp. 159-71.
11. Polakoff, Murray, "Some Critical Observations on the Major Keynesian Building Blocks," Southern Economic Journal, XXI, October, 1954.
12. Smithies, Arthur, "Reflections on the Work and Influence of J. M. Keynes," Quarterly Journal of Economics, LXV, Nov., 1951 pp. 578-601; comment by Edwin Kuh and J. R. Meyer and Reply, *ibid.*, LXVI, Aug., 1952, pp. 450-59.
13. Vickrey, William, "Limitations of Keynesian Economics," Social Research, December, 1948.
14. Wilson, T., "A Reconsideration of the Theory of Effective Demand," Economica, XIV, November, 1947, pp. 283-95.
- \* 15. Wright, D. M., "The Future of Keynesian Economics," American Economic Review, XXXV, June, 1945, pp. 284-307.

#### B. Hicks-Harrod Analysis of Stable Growth

##### Books:

1. Baumol, W. J., Economic Dynamics. New York, Macmillan, 1951.
- \* 2. Gordon, R. A., Business Fluctuations. New York, Harper, 1952, especially chaps. 4-5.
3. Hansen, A. H. and Clemence, R. V., Readings in Business Cycles and National Income. New York, Norton, 1953.
4. Harrod, R. F., Economic Essays. New York, Harcourt, Brace, 1953.
5. Towards a Dynamic Economics. London, Macmillan, 1948.
- \* 6. Hicks, J. R., A Contribution to the Theory of the Trade Cycle. London, Clarendon Press, 1950.
7. Kuznets, Simon. Economic Change. New York, Norton, 1953.
8. Robinson, Joan, The Rate of Interest and Other Essays. New York, London, Macmillan, 1952.
9. Rostow, W. W., The Process of Economic Growth. New York, Norton, 1952.

##### Articles:

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2. Arndt, H. W., "Mr. Hicks' Trade Cycle Theory," Canadian Journal of Economics and Political Science, Vol. 17, August, 1951, pp. 394-406.
3. Boulding, K. E., "Toward a General Theory of Growth," Canadian Journal of Economics and Political Science, XIX, Aug, 1953.

4. Brems, Hans, "How Induced is Induced Investment? Review of Economics and Statistics XXXVII, Aug., 1955, pp. 267-77.
- \* 5. Burns, A. F., "Hicks and the Real Cycle," Journal of Political Economy, February, 1952.
6. Domar, E. D., "The Problem of Capital Accumulation," American Economic Review, XXXVIII, December, 1948, pp. 777-94.
7. Dominguez, L. and Pilvin, H., "The Process of Balanced Economic Growth," Social Research, Vol. 21, Winter, 1954.
8. Duesenberry, J. S., "Hicks on the Trade Cycle," Quarterly Journal of Economics, LXIV, August, 1950.
9. Dye, H. S., "Certain Questions Raised by Hicks' Theory of the Trade Cycle," Southern Economic Journal, XIX, October, 1952, pp. 200-10.
10. Egerton, R. A. D., "The Capital Coefficient and the Rate of Depreciation," Economic Journal, LXIII, March, 1953, pp. 111-17.
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16. Goodwin, R. M., "The Problem of Trend and Cycle," Yorkshire Bulletin of Economic and Social Research, 1953, pp. 89-97.
17. \_\_\_\_\_, "A Model of Cyclical Growth," in The Business Cycle in the Post-War World, ed. by E. Lundberg. New York, St. Martin's Press, 1955.
18. Hamberg, Daniel, "Steady Growth and Theories of Cyclical Crisis," Pts. 1-2, Metroeconomica [Trieste], Vol. VI, April, and August, 1954.
19. \_\_\_\_\_, "Income Growth in Secular Stagnation and Inflation," Economic Journal, LXIII, September, 1953, pp. 608-26.
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25. \_\_\_\_\_, "Mr. Hicks on the Trade Cycle," Economic Journal, LXI, December, 1951, pp. 833-47.
26. Knox, A. D., "On a Theory of the Trade Cycle," Economica, XVII, August, 1950, pp. 317-27.
27. Lutz, F. A., "The Interest Rate and Investment in a Dynamic Economy," American Economic Review, XXXV, December, 1945.
28. Lutz, Vera, "Real and Monetary Factors in the Determination of Employment Levels," Quarterly Journal of Economics, LXVII, May, 1952.

29. Matthews, R. C. O., "Capital Stock Adjustment Theories of the Trade Cycle and the Problem of Policy," Chap. 7 in Post-Keynesian Economics, ed. by K. K. Kurihara [New Brunswick, 1954].
30. Neisser, H. P., "Some Comments on Balanced Growth under Constant Returns to Scale," Econometrica, XXII, October, 1954.
31. Newman, P. K., "A Property of Mr. Harrod's Dynamic System," Review of Economic Studies, XXII(1), No. 57, October, 1954.
32. Pilvin, H., Harrod, R. F., and Domar, E. D., "Full Capacity vs. Full Employment Growth," Quarterly Journal of Economics, LXVII, November, 1953.
- \* 33. Power, John., "Capital Intensity and Economic Growth," American Economic Review, Supplement, XLV, May, 1955, pp. 197-207; discussed by E. D. Domar and T. C. Schelling, *ibid.*, pp. 222-27.
34. Robinson, Jean "Mr. Harrod's Dynamics," Economic Journal, LIX, March, 1949.
- \* 35. Robertson, D. H., "Thoughts on Meeting Some Important Persons," Quarterly Journal of Economics, LXVIII, May, 1954, pp. 181-90.
35. Rostow, W. W., "Some Notes on Mr. Hicks and History," American Economic Review, XLI, June, 1951, pp. 316-24.
36. Schelling, T. C., "Capital Growth and Equilibrium," American Economic Review, XXXVII, Dec., 1947, pp. 864-76.
37. Swan, T. W., "Progress Report on the Trade Cycle," Economic Record, XXXVI, Dec., 1950, pp. 186-200.
38. Tsiang, S. C., "Rehabilitation of Time Dimension in Macrodynamic Analysis," Economica, XVI, Aug., 1949, pp. 204-17.
39. Ulmer, M. J., "Autonomous and Induced Investment," American Economic Review, XLII, September, 1952, pp. 587-89.
- \* 40. Wilson, T., "Cyclical and Autonomous Inducements to Invest," Oxford Economic Papers, V, March, 1953, pp. 65-89.
41. Yeager, L. B., "Some Questions About Growth Economics," American Economic Review, XLIV, March, 1954, pp. 53-63; and further comments by G. M. Meier and L. B. Yeager, *ibid.*, December, 1954, pp. 931-37.
- \* 42. Youngson, A. J., "Investment Decisions, Trade Cycle, and Trend," Oxford Economic Papers, VI, September, 1954, pp. 285-305.

### C. Modern Theory of Income Determination

#### 1. Theoretical Concepts

##### a. Consumption Function Controversy

##### Books:

1. Duesenberry, J. S., Income, Saving, and the Theory of Consumer Behavior. Cambridge, Harvard University Press, 1949.
2. Ferber, Robert, A Study of Aggregate Consumption Function. Occasional Paper 8. New York, National Bureau of Economic Research, 1953.
3. Friedman, Milton, A Theory of the Consumption Function. New York, National Bureau of Economic Research, [tentative] 1955.
4. Hansen, A. H., Business Cycles and National Income. New York, Norton, 1951, chap. 10.

## Articles:

1. Armstrong, W. E., "A Note on the Theory of Consumer's Behavior," Oxford Economic Papers, II, Jan., 1950; and comments by C. M. Kennedy and I. M. D. Little, ibid., pp. 122-35.
2. Arndt, H. W., and Wilson, J. R., "Deliberate Saving and the Consumption Function," Economic Record, XXVII, June, 1951, pp. 11-20.
3. Bronfenbrenner, M., "The Consumption Function Controversy," Southern Economic Journal, XIV, Jan., 1948.
4. Brown, T. M., "Habit Persistence and Lags in Consumer Behavior," Econometries, XX, July, 1952, pp. 355-71.
5. Burns, A. F., "Keynesian Economics Once Again," Review of Economic Statistics, XXIX, Nov., 1947, pp. 252-65.
6. Cave, R. C., "Prewar-Postwar Relationship between Disposable Income and Consumption Expenditures," Review of Economics & Statistics, XXXII, May, 1950.
7. Clower, R. W., "Professor Duesenberry and Traditional Theory," Review of Economic Studies, XIX(3), No. 50, 1952/53, pp. 165-78.
- \* 8. Cohen, Morris, "Liquid Assets and the Consumption Function," Review of Economics & Statistics, XXXVI, May, 1954, pp. 202-10.
9. ———, "Postwar Consumption Functions," Review of Economics & Statistics, XXXII, Feb., 1952, pp. 18-33.
10. Davis, Tom E., "The Consumption Function as a Tool for Prediction," Review of Economics & Statistics, XXXIV, Aug., 1952, pp. 270-85.
- \* 11. Duesenberry, J. S., "Income-Consumption Relations and Their Implications," in Income, Employment, and Public Policy (New York, Norton, 1948), pp. 54-81.
12. Ferber, Robert, "The Accuracy of Aggregate Savings Functions in the Postwar Years," Review of Economics & Statistics, XXXVII, May, 1955.
13. Fishman, Leo, "Consumer Expectations and the Consumption Function," Southern Economic Journal, XX, Jan., 1954, pp. 243-51.
- \* 14. Hagen, E. E., "The Consumption Function: A Review Article," Review of Economics & Statistics, XXX, Nov., 1948.
15. Hamburger, W., "The Relation of Consumption to Wealth and the Wage Rate," Econometrica, XXIII, Jan., 1955.
16. ———, "The Determinants of Aggregate Consumption," Review of Economic Studies, XXII(1), No. 57, Oct., 1954.
17. Hansen, A. H., "A Note on the Secular Consumption Function," American Economic Review, XLI, Sept., 1951, pp. 662-4.
18. Hubbard, J. C., "The Marginal and Average Propensities to Consume," Quarterly Journal of Economics, LXVIII, Feb., 1954.
19. Katona, G., "Effect of Income Changes on the Rate of Saving," Review of Economics & Statistics, XXXI, May, 1949, pp. 95-103.
20. ——— and others, "Five Views on the Consumption Function," Review of Economics & Statistics, XXVIII, Nov., 1946 pp. 197-224.
21. Klein, L. R., "Savings and the Propensity to Consume," in Determining the Business Outlook, ed. by H. V. Prochnow (New York, Harper, 1954), chap. 5.
22. ———, "A Post-Mortem on Transition Predictions of National Product," Journal of Political Economy, LIV, Aug., 1946, pp. 289-308.
23. Liu, T. C., and Chang, Ching-Gwan, "U.S. Consumption and Investment Propensities: Prewar and Postwar," American Economic Review, XL, Sept., 1950, pp. 565-82.

24. Mack, Ruth P., "The Direction of Change in Income and the Consumption Function," Review of Economics & Statistics, XXX, Nov. 1948.
25. Matthews, R. C. O., "The Saving Function and the Problem of Trend and Cycle," Review of Economic Studies, XXII(2), No. 58, Feb. 1955.
26. Modigliani, F., "Fluctuations in the Saving-Income Ratio: A Problem in Economic Forecasting," in Studies in Income and Wealth, Vol. 11. New York, National Bureau of Economic Research, 1949.
27. Orcutt, G. H., and Roy, A. D., "A Bibliography of the Consumption Function." Cambridge, University Department of Applied Economics, 1949. Mimeographed.
28. Pigou, A. C., "Professor Duesenberry on Income and Savings" (A review), Economic Journal, LXI, Dec., 1951, pp. 883-4.
29. Schweiger, Irving, "The Contribution of Consumer Anticipations in Forecasting Consumer Demand," in Short-Term Economic Forecasting. Studies in Income and Wealth, Vol. 17. Princeton, Princeton University Press, 1955, pp. 455-83.
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31. Williams, R. S., "Fiscal Policy and the Propensity to Consume," Economic Journal, LV, June, 1945; comment by H. Norris, ibid., June, 1946, pp. 316-8.
32. Woytinsky, W. S., "What Was Wrong in Forecasts of Postwar Depression?" Journal of Political Economy, LV, April, 1947, pp. 142-51.
33. ——— and Koffsky, N., "Two More Contributions on the Consumption Function," Review of Economics & Statistics, XXX, Feb., 1948, pp. 284-307.

b. Multiplier Principle; Velocity Analysis; Model Sequences

Books:

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2. Chipman, J. S., The Theory of Inter-Sectoral Money Flows and Income Formation. Baltimore, Johns Hopkins Press, 1951.
3. Haberler, G., Prosperity and Depression. New York, Columbia University Press, 3d ed., 1941.
4. Hegeland, Hugo, The Multiplier Theory. Lund, Sweden, Gleerup, 1954.
5. Merlin, Sidney D., The Theory of Fluctuations in Contemporary Economic Thought. New York, Columbia University Press, 1949.

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2. Allen, W. R. and Oi, Walter, "A Period Analysis of Fiscal Policies," Southern Economic Journal, XXII July, 1955, pp. 65-89.
3. Chipman, J. S., "Generalized Bi-System Multiplier. Its Application to the Study of Income Movements," Canadian Journal of Economics & Political Science, XV, May, 1949, pp. 176-89.

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9. Johnson, H. G., "The Matrix Multiplier and an Ambiguity in the Keynesian Concept of Saving," Economic Journal, LXII, March, 1952, pp. 197-200.
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15. Smithies, A., "The Multiplier," American Economic Review, Supplement, XXXVIII, May, 1948, pp. 299-305.
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18. \_\_\_\_\_ "A Theory of Income Determination," Journal of Political Economics, LVIII, Dec., 1950, pp. 523-41.
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c. The Acceleration Principle and the Theory of Investment

Books:

1. Gordon, R. A., Business Fluctuations. New York, Harper, 1952.
2. Hansen, A. H., Fiscal Policy and Business Cycles. New York, Norton, 1941, chap. 12.
3. \_\_\_\_\_ Monetary Theory and Fiscal Policy. New York, McGraw-Hill, pp. 149-55.
4. Mieth, Wolfram, Das Akzelerationsprinzip. Berlin, Duncker & Humblot, 1954.
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2. Bowman, R. T. and Phillips, Almarin, "The Capacity Concept and Induced Investment," Canadian Journal of Economics & Political Science, XXI, May, 1955, pp. 190-203.

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FISCAL POLICY SEMINAR  
Economics 248b  
Spring Term -- 1950

- I. SURVEY OF FISCAL-MONETARY THEORY AND POLICY
- II. FULL EMPLOYMENT THEORY --FROM KEYNES TO BEVERIDGE
  - A. Keynesian Economics
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- III. INCOME, CONSUMPTION, SAVING, AND INVESTMENT RELATIONS
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