STUDIES IN THE THEORY OF BUSINESS CYCLES

1933–1939

Michal Kalecki

ROUTLEDGE LIBRARY EDITIONS: LANDMARKS IN THE HISTORY OF ECONOMIC THOUGHT



ROUTLEDGE LIBRARY EDITIONS: LANDMARKS IN THE HISTORY OF ECONOMIC THOUGHT

Volume 2

STUDIES IN THE THEORY OF BUSINESS CYCLES

This page intentionally left blank

STUDIES IN THE THEORY OF BUSINESS CYCLES 1933–1939

MICHAL KALECKI



First published in English in 1966 by PWN-Polish Scientific Publishers

This edition first published in 2017 by Routledge 2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN and by Routledge

711 Third Avenue, New York, NY 10017

Routledge is an imprint of the Taylor & Francis Group, an informa business

© 1966 PWN-Polish Scientific Publishers Warszawa

All rights reserved. No part of this book may be reprinted or reproduced or utilised in any form or by any electronic, mechanical, or other means, now known or hereafter invented, including photocopying and recording, or in any information storage or retrieval system, without permission in writing from the publishers.

Trademark notice: Product or corporate names may be trademarks or registered trademarks, and are used only for identification and explanation without intent to infringe.

British Library Cataloguing in Publication Data A catalogue record for this book is available from the British Library

ISBN: 978-1-138-21086-8 (Set) ISBN: 978-1-315-40933-7 (Set) (ebk) ISBN: 978-1-138-21942-7 (Volume 2) (hbk) ISBN: 978-1-138-21944-1 (Volume 2) (pbk) ISBN: 978-1-315-41509-3 (Volume 2) (ebk)

Publisher's Note

The publisher has gone to great lengths to ensure the quality of this reprint but points out that some imperfections in the original copies may be apparent.

Disclaimer

The publisher has made every effort to trace copyright holders and would welcome correspondence from those they have been unable to trace.

STUDIES IN THE THEORY OF BUSINESS CYCLES

1933-1939

by MICHAL KALECKI



AUGUSTUS M. KELLEY • PUBLISHERS NEW YORK 1969 Copyright C 1966 by PWN—Polish Scientific Publishers Warszawa

Translated from the first Polish edition BY MRS. ADA KALECKA

First Polish edition 1962 English edition reprinted 1969

Published in conjunction with PWN—Polish Scientific Publishers Warszawa

CONTENTS

| Introduction by Joan Robinson | vii |
|--|-----|
| Foreword | 1 |
| Outline of a Theory of the Business Cycle | 3 |
| On Foreign Trade and "Domestic Exports" | 16 |
| The Mechanism of the Business Upswing | 26 |
| The Business Upswing and the Balance of Payments | 34 |
| Money and Real Wages, Part I (Theory) | 40 |
| Money and Real Wages, Part II (Statistics) | 60 |

This page intentionally left blank