Markets, Money and Capital

Sir John Hicks (1904–89) was a leading economic theorist of the twentieth century, and along with Kenneth Arrow was awarded the Nobel Prize in 1972. His work addressed central topics in economic theory, such as value, money, capital, and growth. An important unifying theme was the attention to economic rationality ‘in time’ and his acknowledgment that apparent rigidities and frictions might exert a positive role as a buffer against excessive fluctuations in output, prices, and employment. This emphasis on the virtue of imperfection significantly distances Hicksian economics from both the Keynesian and monetarist approaches. Containing contributions from distinguished theorists in their own right (including three Nobel Prize-winners), this volume examines Hicks’s intellectual heritage and discusses how his ideas suggest a distinct approach to economic theory and policy-making. It will be of great interest to scholars and students of economic theory and the history of economic thought.

Roberto Scazzieri is Professor of Economics at the University of Bologna, a Senior Member of Gonville and Caius College and Life Member of Clare Hall, Cambridge.

Amartya Sen is a Nobel laureate and Professor of Economics and Philosophy at Harvard University.

Stefano Zamagni is Professor of Economics at the University of Bologna and Adjunct Professor of International Economics at Johns Hopkins University.
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Contributors

MARIO AMENDOLA Professor of Economics, University of Rome La Sapienza.

MAURO BARANZINI Professor of Economics, Università della Svizzera Italiana, Lugano Campus, Lugano, Switzerland.


RICCARDO CESARI Professor of Financial Mathematics, University of Bologna.

PIERLUIGI CIOLCA Former Deputy Director General, Bank of Italy.

CARLO D’ADDA Professor of Economics, University of Bologna, and Past President, Italian Economic Society.

MARCELLO DE CECCO Professor of Economics, Scuola Normale Superiore, Pisa.

PIERO FERRI Professor of Economics, University of Bergamo, Italy.

JEAN-LUC GAFFARD Professor of Economics, University of Nice, France.

HARALD HAGEMANN Professor of Economic Theory, Hohenheim University, Stuttgart, and Life Member of Clare Hall, Cambridge.

OMAR F. HAMOUDA Professor of Economics, York University, Toronto.

MARIA CRISTINA MARCUZZO Professor of the History of Economic Thought, University of Rome La Sapienza.

GIANPAOLO MARIUTTI Assistant Professor of Economics, University of Verona.

RAINER MASERA Adjunct Professor of the Economics of Financial and Monetary Institutions, University of Rome II.
List of contributors

PAOLO ONOFRI Professor of Economics, University of Bologna.

LUIGI L. PASINETTI Emeritus Professor of Economic Analysis, Catholic University of Milan; Honorary Fellow of Gonville and Caius College, Cambridge; Past President, Italian Economic Society and European Society for the History of Economic Thought.

ALBERTO QUADRO CURZIO Professor of Economics, Catholic University of Milan, and Past President, Italian Economic Society.

PAUL A. SAMUELSON Emeritus Professor of Economics, Massachusetts Institute of Technology (MIT); Nobel Laureate; Past President, International Economic Association.

ELEONORA SANFILIPPO Research Fellow in the History of Economic Thought, University of Rome La Sapienza.

ROBERTO SCAZZIERI Professor of Economic Analysis, University of Bologna; Senior Member of Gonville and Caius College, Cambridge; Life Member of Clare Hall, Cambridge.

ANDREW L. SCHULLER Former Economics Editor, Oxford University Press.

AMARTYA SEN Professor of Economics and Philosophy, University of Harvard; Former Master, Trinity College, Cambridge; Nobel Laureate; Past President, International Economic Association.

ROBERT M. SOLOW Emeritus Professor of Economics, Massachusetts Institute of Technology; Nobel Laureate; Past President, International Economic Association.

ANNA STAGNI Professor of Economics, University of Bologna.

ERICH W. STREISSLER Emeritus Professor of Economics, University of Vienna, and Past President, European Society for the History of Economic Thought.

KUMARASWAMY VELA VELUPILLAI Fellow in Economics, Girton College, Cambridge and Professor of Economics, University of Trento.

WARREN YOUNG Professor of Economics, Bar-Ilan University, Ramat Gan, Israel.

STEFANO ZAMAGNI Professor of Economics, University of Bologna, and Adjunct Professor of International Economics, Johns Hopkins University, Bologna Center.
This volume is the result of interaction within the invisible college of former colleagues and pupils of John Hicks. In our view, its scope reflects both the breadth of his approach to different research traditions in economics and the lifelong coherence of his commitment to the understanding of a well-defined set of issues centered upon the relationship between rationality and equilibrium, history and time.

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