HELLENIC REPUBLIC
National and Kapodistrian
University of Athens
DEPARTMENT OF ECONOMICS

Research Seminar Series in Economic Sciences, 2024 – 2025

Speaker: Nikolaos Chatzarakis, Assistant professor of Political Economy in the New School for Social Research

Title: "Growth and Cycles: From Harrod and Solow to Marx"
Date & Time: Wednesday, January 15th, 2025, 14:00 - 15:30
Place: Grypario Megaro (Sofokleous 1) | 4th floor | Lecture Hall "Kosmas Psychopedis" (416)
Live streaming of the event: https://delos.uoa.gr/opendelos/search-live
Url: https://www.econ.uoa.gr/ereynitika_seminaria_research_seminars/

Abstract:
The discussion on economic growth and stability is usually traced back to Harrod's and Domar's discovery of the instability of the 'warranted' growth path, and Solow's and Swan's response that claimed stability under strict technical assumptions. These two models and their variants led to the two fundamental streams of economic growth: the orthodox (Neoclassical) approach followed Solow and attempted to clarify and resolve the 'paradoxes' that emerged - while the heterodox (Keynesian) approach accepted Harrod's finding and attempted to explain how and why the economy stabilises in the long run. However, this discussion is not new. The classical economists (Smith, Ricardo, etc.) and Marx (followed by several Marxists) have already discussed both the conditions of a 'warranted' growth path and its (in)stability; moreover, they have done so by emphasising on the relationship between economic growth and (short- and long-run) economic fluctuations.
In this presentation, we discuss the different approaches and attempt to criticise the contemporary ones (especially the neoclassical) through the prism of classical and Marxian literature. We realise that the Solow-Swan model is theoretically incapable of describing the reality of economic growth and propose an alternative model. This new endogenous model operationalises Marx's insights on growth and crises in the form of five 'stylised facts', and proposes another way to link growth, the falling rate of profit and the Kondratieff long waves. Following that, we argue that the transition from expansion to depression in this context is related to the evolution of the rate of surplus value.

Organizers: Dimitris Kenourgios, *Professor*
George Dotsis, *Assoc. Professor*
Frago Kourandi, *Assist. Professor*

Thank you.

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