Contents

Lists of Figures, Tables, Abbreviations and Denotations . . 15

Chapter 1
Introduction ................................... 21
1.1 Research Topic ........................... 21
1.2 Research Object .......................... 25
1.3 Research Design .......................... 30
1.4 Structure of the Present Work ............. 33

I FOUNDATIONS ............................... 35

Chapter 2
Background .................................... 37
2.1 On Economic Growth ..................... 38
2.2 Economic Growth and the Environment .... 47
2.3 Stationary State and Secular Stagnation ..... 65

Chapter 3
Existing Concepts on Economies Without Growth ........ 83
3.1 Steady State Economies .................. 84
3.2 Degrowth ................................ 87
3.3 Prosperity and Managing Without Growth .... 90
3.4 “Postwachstum” .......................... 92
3.5 Comparison and Implications .............. 98
3.6 Macroeconomic Conditions in Existing Concepts .... 98

Chapter 4
Intermediate Results .......................... 107
II
NEOCLASSICAL THEORIES

Chapter 5
Introduction

Chapter 6
Fundamentals
6.1 Basic Macroeconomic Model: Neoclassical Foundations
6.2 Solow Model: Savings and Capital Accumulation
6.3 Neoclassical Growth Model: Microfoundations
6.4 Results and Discussion

Chapter 7
Endogenous Technological Change
7.1 AK Model: Human Capital and Improvement of Knowledge
7.2 Endogenous Techn. Change I: Extension of Technologies
7.3 Endogenous Techn. Change II: Replacement of Technologies
7.4 Directed Technical Change: Different Types of Techn. Change
7.5 Results and Discussion

Chapter 8
Environment and Technology
8.1 Dasgupta-Heal-Solow-Stiglitz Model: Substitution and Techn. Change
8.2 Green Solow Model: Abatement
8.3 AK Model with Environment: Abatement Depending on Techn. Change
8.4 Endogenous Techn. Change with Environment: Natural Resources
8.5 Directed Technical Change with Environment: Clean and Dirty Sectors
8.6 Results and Discussion

Chapter 9
Sustainable Economies Without Growth in Neoclassical Theories
9.1 Overview
9.2 Three Scenarios for Economies Without Growth
9.3 Environment, Distribution and Stability
9.4 Insights in the Light of Existing Literature
9.5 Limitations to Insights from the Neoclassical Theories
III
KEYNESIAN THEORIES .................................. 217

Chapter 10
Introduction ........................................... 219

Chapter 11
Fundamentals ............................................ 225
11.1 Keynes: Effective Demand .............................. 226
11.2 Harrod: Warranted, Actual and Natural Growth .... 243
11.3 Domar: Capacity and Demand Effects ................. 247
11.4 Neoclassical Synthesis: Aggregate Demand and
Aggregate Supply ........................................ 251
11.5 Kalecki: Investments and the Business Cycle .......... 257
11.6 Kaldor: Technical Progress Function ................. 275
11.7 Robinson: Biased Technical Change ................... 280
11.8 Results and Discussion ................................ 288

Chapter 12
Monetary Theories ....................................... 295
12.1 Davidson: Revenue Expectations and Monetary Constraints 296
12.2 Monetary Keynesianism: Equilibrium Without a
Labour Market ............................................ 304
12.3 Binswanger: Growth Imperative and Growth Impetus .. 312
12.4 Godley and Lavoie: Stock-Flow Consistent Models .... 324
12.5 Results and Discussion ................................ 336

Chapter 13
Environment and Demand ............................... 339
13.1 IS-LM-EE: Environmental Constraints ................. 340
13.2 Harris: Clean and Dirty Sectors ....................... 345
13.3 Fontana and Sawyer: Environmental Depletion Rate .... 351
13.4 Results and Discussion ................................ 355

Chapter 14
Sustainable Economies Without Growth in
Keynesian Theories ...................................... 359
14.1 Overview ............................................. 359
14.2 Four Scenarios for Economies Without Growth ...... 376
14.3 Environment, Distribution and Stability ............... 390
14.4 Insights in the Light of Existing Literature .......... 392
14.5 Limitations to Insights From Keynesian Theories ..... 393
IV
MARXIAN THEORIES .......................... 395

Chapter 15
Introduction ................................. 397

Chapter 16
Fundamentals ............................... 403
16.1 Marx: The Accumulation of Capital ........ 404
16.2 Conditions for Sustainable Economies Without Growth . 415
16.3 Results and Discussion .................. 423

Chapter 17
Theory of Monopoly Capitalism ............... 427
17.1 Monopoly Capitalism .................... 428
17.2 Conditions for Sustainable Economies Without Growth . 442
17.3 Results and Discussion .................. 448

Chapter 18
Environment and Capitalism ................. 451
18.1 Capital Accumulation With Fossil Fuels ........ 451
18.2 Conditions for Sustainable Economies Without Growth . 463
18.3 Results and Discussion .................. 468

Chapter 19
Sustainable Economies Without Growth in Marxian Theories ................. 471
19.1 Overview ............................... 471
19.2 Two Scenarios for Economies Without Growth ........ 472
19.3 Environment, Distribution and Stability ........ 485
19.4 Insights in the Light of Existing Literature ........ 487
19.5 Limitations to Insights From Marxian Theories ........ 489

V
SYNTHESIS OF RESULTS ..................... 491

Chapter 20
Summary of Results to This Point ............ 493
20.1 Foundations ............................ 494
20.2 Neoclassical Theories .................... 495
20.3 Keynesian Theories ...................... 496
20.4 Marxian Theories ....................... 497