Methodological issues in Keynesian economics

A conference sponsored by the Cambridge Journal of Economics to be held at Cambridge, September 12th–14th, 1983.

Both the theory and practice of Keynesian economics have come under increasing attack over the past decade. The neo-classical economists have charged that it lacks proper theoretical underpinning. Others have criticised the practice of Keynesian macroeconometric modelling on the grounds that it is ad hoc and does not adequately rely on formal econometric techniques. The use of Keynesian macroeconometric models for policy purposes has also come under attack from new classical economists who deny that macroeconomic policy can have a sustained impact upon the real variables of the economy.

The purpose of this conference to be held on the occasion of Keynes' centenary is to examine the nature of these criticisms and to ascertain their relevance for the policy analyses that lie at the heart of Keynes' approach to economics. It is particularly hoped that the conference will provide a forum for those economists who have become disenchanted with recent developments in economic theory and econometric practice and wish to contribute to these methodological debates.

The conference will be limited to around 40 people to allow useful discussion. People wishing to attend should send a synopsis of their intended paper to the CJE Conference Secretary, Department of Applied Economics, Sidgwick Avenue, Cambridge CB3 9DE, U.K., to arrive by the March 1st, 1983.

It is hoped that the following themes will be covered by the papers:

(i) General issues of methodology.
(ii) Uncertainty and expectation in Keynesian theory.
(iii) Keynes' views on the use of statistical techniques for study of macroeconomic phenomena.
(iv) The role of econometrics in model construction and validation.
(v) Methodological problems connected with policy analysis.

The organisers intend to publish the papers presented at the conference after a refereeing process.
Since the early 1960s a new intellectual approach has been developing in economics. While clearly rooted in older Keynesian and Marxian traditions, this approach draws on the mass of empirical evidence now available to deal with contemporary economic problems. In the light of this work older theories are being revised and reconstructed, and a new economic analysis is emerging. The Cambridge Journal of Economics, and the Cambridge Political Economy Society which manages it, have been founded to provide a focus for this work, which is taking place in universities and research departments throughout the world.

The Journal publishes theoretical and applied articles on major contemporary issues, with strong emphasis on the provision and use of empirical evidence and the formulation of economic policies. In this respect it differs from most existing journals, which are devoted to a sterile body of theory divorced from practical questions. The editors break with conventional practice by including a regular commentary on current affairs. There are also review articles and commissioned articles on subjects of importance.

Contents of Volume 6, No 2