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Macroeconomics after Kalecki and Keynes: Post-Keynesian Foundations,
Cheltenham: Edward Elgar 2023

Errata

Chapter 4: Post-Keynesian constant price macroeconomic models

p. 97: Equations (4.45) and the following sentence should be:[1]

$$(4.45)\quad \frac{B_G}{pY} = \frac{\dfrac{D'+iB_G}{pY}}{\hat{p}+\hat{Y}} \quad \Leftrightarrow \; i = \hat{p}+\hat{Y} \;\text{ for }\; D'=0\,.$$

With a balanced primary budget ($D'=0$), and hence a government deficit equal to government interest payments ($D=iB$), governments can thus service their debt with their current deficits without increasing the government debt-GDP ratio – provided that nominal GDP growth, the sum of real GDP growth and the rate of inflation, does not fall short of the nominal interest rate.

Chapter 5: Post-Keynesian macroeconomic models with conflict inflation

p.176: The second sentence in the paragraph below equation (5.68) should read:

With a constant technology in the short run, and hence $\hat{y}=0$ and $\hat{\mu}=0$, and a constant mark-up in firms' pricing, given by the structural features of the goods market, and hence $\widehat{(1+m)}=0$, domestic price inflation may thus be driven by domestic wage inflation, foreign price inflation, and/or a continuous devaluation of the domestic currency:

[1] I am gratefull to Ricardo Summa for drawing my attention to this.