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Underconsumption, capitalist investment and crisis: a reply to Sardoni

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Sardoni (2015) presents an underconsumptionist reading of Marx's crisis theory and argues for developing a theory of capitalist investment by building on the insights of Keynes and Kalecki. This paper engages with both these arguments. It offers a critique of the underconsumptionist reading of Marx's crisis theory and flags some critical differences between the Marxian and Keynesian–Kaleckian viewpoints of capitalist investment. It also presents some general remarks on Marxist crisis theory.

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