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J. A. KREGEL

A note on finance, liquidity, saving, and investment

But, alas I have only driven them into more tergiversations. I am really driving at something extremely plain and simple which cannot possibly deserve all this exegesis. (Keynes on the debate over the finance motive in a letter to Shaw, April 13, 1938)

In a 1984–85 article in *JPKE* I addressed the recently revived policy position that private saving, interpreted as forgoing consumption in order to free real resources, was the major determinant of a nation's level of investment so that policy should be designed to increase individuals' desired savings. Although it presented an alternative post Keynesian position on the issue, it clearly was not intended, as Asimakopulos's comment intimates, to represent the full scope of post Keynesian theory. This delimitation of the argument to a question of policy was not gratuitous but conscious; the assumptions that I used were those associated with the policy debate and I should be surprised if any reader should have concluded, as Asimakopulos appears to have done, that I was attempting to so limit post Keynesian theory as to suggest that the only factor which leads to increased investment is a reduction in the rate of interest! Where Asimakopulos interprets my use of the phrase "post Keynesian position" (1984–85, p. 139) as Mosaic pronouncement, it should be clear that it was meant to imply the post Keynesian alternative relative to the rather particular arguments of the

The author is Professor of International Economics at The Johns Hopkins University, Bologna Center, Italy. He would like to thank A. Graziani, J. Snippe, and the Editor for their invaluable suggestions for improving the presentation without implicating them in the final result.

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Paul Davidson

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