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## Post-Keynesian economics in Germany since the 1970s: A detailed mapping of the landscape

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# FMM WORKING PAPER

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## POST-KEYNESIAN ECONOMICS IN GERMANY SINCE THE 1970S – A DETAILED MAPPING OF THE LANDSCAPE

Eckhard Hein<sup>1</sup>

### ABSTRACT

This paper maps the intellectual and institutional landscape of post-Keynesian economics in Germany since the 1970s. It reviews the contributions of academics based in Germany, irrespective of their nationality, to post-Keynesian economics viewed from a broad tent perspective and to the different strands within this broad-tent post-Keynesian economics. The focus is on the contributions and it is not implied that the authors consider themselves to be post-Keynesians or to adhere to some of the different strands of post-Keynesian economics. Based on the assessment of the contributions, some light is shed on the institutional development of post-Keynesian research and teaching in German higher education, on academic associations, networks, and institutes, as well as on academic journals and publishers open to post-Keynesian research in Germany. It is concluded that the generational transition, associated with the retirement of those researchers who got into the university sector in the 1970s and 1980s, has been managed with relative success and post-Keynesian economics has been consolidated, albeit at a low level, and that it remains an embattled minority in Germany.

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# Post-Keynesian economics in Germany since the 1970s – a detailed mapping of the landscape

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## Abstract

This paper maps the intellectual and institutional landscape of post-Keynesian economics in Germany since the 1970s. It reviews the contributions of academics based in Germany, irrespective of their nationality, to post-Keynesian economics viewed from a broad tent perspective and to the different strands within this broad-tent post-Keynesian economics. The focus is on the contributions and it is not implied that the authors consider themselves to be post-Keynesians or to adhere to some of the different strands of post-Keynesian economics. Based on the assessment of the contributions, some light is shed on the institutional development of post-Keynesian research and teaching in German higher education, on academic associations, networks, and institutes, as well as on academic journals and publishers open to post-Keynesian research in Germany. It is concluded that the generational transition, associated with the retirement of those researchers who got into the university sector in the 1970s and 1980s, has been managed with relative success and post-Keynesian economics has been consolidated, albeit at a low level, and that it remains an embattled minority in Germany.

**JEL code:** B22, B25, E12

**Key words:** post-Keynesian economics, Germany, history of economics

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## 1. Introduction

Over the recent decades, post-Keynesian economics has developed as leading school of thought in heterodox economics, in particular in heterodox macroeconomics. Several textbooks or textbook-like monographs have been published in the recent years, summarising the state of the arts of this school (Hein 2014, 2023a, Blecker and Setterfield 2019, Lavoie 2022). While some of these books also devote some chapter to the history of post-Keynesian economics, a few monographs (King 2003, Harcourt 2006, Pasinetti 2007) and recent papers (Lee 2002, Kerr 2005, Rochon 2023) have exclusively discussed the history of this school of thought. However, the focus of these contributions has been mainly on the development in the UK and the USA, with little attention to other countries.<sup>1</sup> Regarding Germany, there are only a few short publications on the intellectual and institutional development of (post-) Keynesian economics in this country in general, like Niechoj (2012) and Hagemann (2019), or on specific networks based in Germany with post-Keynesian participation, like the Forum for Macroeconomics and Macroeconomic Policies (FMM) (Hein and Priewe 2009, Gechert *et al.* 2017), the German Keynes Society (Keynes Gesellschaft) (Kromphardt 2005), or the German Association for Political Economy (Arbeitskreis Politische Ökonomie) (Hödl 1988).

As Hagemann (2019) summarised, Keynes's work on macroeconomics and economic policies, starting with his *Economic Consequences of the Peace* (Keynes 1919), his contribution to the Spiethoff Festschrift outlining his new research programme of a monetary theory of production (Keynes 1933), and finally his *General Theory* (Keynes 1936), were well received and discussed in German academics in the 1920s and early 1930s, without having a direct impact on macroeconomic policies.<sup>2</sup> When the Nazis came to power in 1933, this discussion was marginalised towards German emigrants. After world war II then, economics at German universities was dominated by the neoclassical synthesis, as presented in the textbooks of Erich Schneider (1946, 1948, 1952), for example.<sup>3</sup> In economic policies, German ordoliberalism, the Freiburg School (Eucken 1965), dominated in the conservative (CDU-led) governments of the 1950s and 1960s, focussing on competition policies, stable inflation, and redistribution through welfare state policies for social acceptance, laying the conceptual foundations for the German 'social market economy'.<sup>4</sup> In the recession 1966-67, however, the neoclassical synthesis, including counter-cyclical fiscal policies as key economic policy element, became effective with the passing of the Stability and Growth Act under the grand coalition government of conservatives (CDU/CSU) and social democrats (SPD), with economics minister (and later economics and finance minister) Karl Schiller. However, with the stagflation crisis in the mid-1970s, this short-lived period of short-run Keynesian stabilisation policies, since 1969 under a social democratic-led government with the liberals (SPD-FDP), terminated. It was replaced by monetarist supply-side approaches dominating since the early 1980s, in

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<sup>1</sup> King (2003, chap. 7) has at least a few pages each on the history of post-Keynesian economics in Australia, Austria, Canada, France and Italy.

<sup>2</sup> More detailed assessments and material of the economic policy debate in Germany of the late 1920s/early 1930s can be found in Bombach *et al.* (1976a, 1976b, 1981).

<sup>3</sup> Even the German trade union publishing house published a German translation of Samuelson's economics textbook (Samuelson 1981) – which was also the first economics textbook I bought in the mid 1980s!

<sup>4</sup> On the German economic history from 1945-1980, see Abelshauser (1983).

particular when the conservatives took over government again in 1982 with the liberals (CDU/CSU-FDP), however in a more modest way than in the US (Reagan) and the UK (Thatcher). While German re-unification in 1990 and the following massive transfers towards the new federal states in the east generated a short-run Keynesian-type demand boom, this policy approach did not fundamentally change. This is also true for the period after the introduction of the euro in 1999 and the new social democratic-green (SPD-Grüne) government (1998-2005), which continued the supply-side orientation of economic policies. This was then reinforced by the Maastricht regime, largely following new consensus macroeconomics (NCM), with an independent central bank for the Eurozone as a whole focussing on price stability first, highly restricted fiscal policies of member countries coordinated by the Stability and Growth Pact, and labour market policies focussed on reducing the NAIRU by means of structural reforms.<sup>5</sup> This policy approach supporting the German export-led mercantilist demand and growth regime,<sup>6</sup> also dominated with the following governments, either grand coalition (CDU/CSU-SPD, 2005-9, 2013-21), conservative-liberal (CDU/CSU-FDP, 2009-13), or social democratic-green-liberal (SPD-Grüne-FDP, 2021-24). While the stagnation crisis of the early 2000s was prolonged and intensified by restrictive macroeconomic policies, and fiscal policies in particular (Hein and Truger 2005a), the Global Financial Crisis and the Great Recession (2007-09), as well as the Covid 19 crisis (2020) have seen expansionary fiscal policies in the neoclassical synthesis vein fighting the deep recessions. However, those were followed by attempts at fiscal consolidation after the crisis again, including the introduction of the infamous German 'debt brake' in 2009 (Hein and Detzer 2016, Hein 2024a).

Against this background, heterodox or post-Keynesian economics have not played any role in German universities or economic policies during the 1950s and 1960s, when the neoclassical synthesis and ordo-liberalism dominated. Only a few professors were pursuing alternative approaches, or were at least open to them, like Erich Preiser in Heidelberg and Munich (Preiser 1967, 1970, 1992, Schmidt 1998), Albert Jeck in Kiel (Jeck 1970), Wolfgang Stützel in Saarbrücken (Stützel 1978, 2017, Ellermann *et al.* 2017), or Werner Hofmann in Göttingen and Marburg (Hofmann 1971, 1987a, 1987b, Schui 1987), at the latter university, however, in sociology. Only with the reform and expansion of the university sector in the 1970s, there was a window of opportunity for heterodox scholars to be appointed as university professors, in particular at newly established 'reform universities'. However, with the retirement wave since the early 2000s of those heterodox professors hired in the 1970s, heterodox economics, and even neoclassical synthesis mainstream Keynesian economics, have faced the pressure to disappear from German universities.<sup>7</sup>

Therefore, this paper aims at providing an intellectual and institutional landscape of post-Keynesian economics in Germany from the 1970s until recently. It will thus fill a gap in the

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<sup>5</sup> On the Maastricht regime and the NCM, see Arestis and Sawyer (2011) and Hein (2013), for example.

<sup>6</sup> On the German demand and growth regime and the respective macroeconomic policy regime, see Hein and Martschin (2021).

<sup>7</sup> See Heise *et al.* (2017) for an account of the rise and the decline of heterodox economics in general at German universities since the early 1970s.

international literature on the history of post-Keynesian economics. The focus will be on the contributions of German or Germany-based authors, irrespective of their nationality, to post-Keynesian research viewed from a ‘broad tent’ perspective (Hein and Lavoie 2019, Lavoie 2022, chap. 1, Hein 2023a, chap. 2) and to the different strands within this broad-tent post-Keynesian economics.<sup>8</sup> The focus will be on the scientific contributions and it is not implied that the respective authors will always consider themselves to be post-Keynesians or to adhere to some of the different strands of post-Keynesian economics. In fact, some of them may prefer to be seen as ‘(applied) macroeconomists’ or as ‘Keynesian economists’ without being associated with post-Keynesian economics. Therefore, when we include their research into post-Keynesian economics or into any strand of post-Keynesian economics, this is according to our criteria and the authors may not necessarily agree with these classifications.<sup>9</sup> Based on our assessment of post-Keynesian work ‘made in Germany’ in this way, we will then also shed some light on the institutional development of post-Keynesian research and teaching at German universities and the establishment of academic associations and networks, institutes and academic journals, which are open to post-Keynesian economics.

The paper proceeds as follows. In Section 2, the main features and the different strands of post-Keynesian economics in general are recapitulated applying a ‘broad tent’ approach, which then allows us to assess the work of authors based in Germany in Section 3. In this context the different strands of post-Keynesian economics are somewhat modified and applied to the contributions of academic economists based in Germany. Having identified post-Keynesian work ‘made in Germany’ according to our criteria, Section 4 then turns to the institutional development of so-defined post-Keynesian economics in this country. It touches upon the development of university departments and programmes with relevant post-Keynesian research and teaching and at textbook published by authors contributing to post-Keynesian economics. Furthermore, it reviews economic councils, research institutes, associations and networks with relevant post-Keynesian contributions, and it looks at journals and publishers based in Germany, which are open for post-Keynesian economics. Section 5 summarises and concludes.

## **2. Main features and strands of post-Keynesian economics in general**

Following Lavoie (2022, chap. 1) and Hein (2023a, chap. 2), we apply the 10 main features of post-Keynesian economics summarised in Table 1 in order to identify post-Keynesian work.

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<sup>8</sup> We will only selectively include the work of German emigrants who have contributed to post-Keynesian work, like Jörg Bibow (Skidmore College, US), Thomas Goda (AFIT University Medellin, Colombia), Alexander Guschanski (University Greenwich, UK), Jens Hoelscher (Bournemouth, UK), Alfred Kleinknecht (Technical University Delft, Netherlands), Karsten Kohler (University Leeds, UK), Sophia Kuehnlenz (Manchester Metropolitan University, UK), Heinz D. Kurz (University Graz, Austria), Waltraud Schelkle (European University Institute, San Domenico di Fiesole, Italy), Enno Schröder (Technical University Delft, Netherlands), Willi Semmler (New School for Social Research, New York, US), or Isabella Weber (University of Massachusetts, Amherst, US). Only the work of those who have spent a major part of their academic career in the German academic sector will be included, without strictly considering when and where the work was produced.

<sup>9</sup> Generally, we will only refer to the work of senior researchers at German universities and universities of applied sciences with only a few exceptions. The work of PhD students and junior researchers is only considered if co-authored by senior researchers in order to avoid pre-mature identification with post-Keynesian economics.

These include the five pre-suppositions, which post-Keynesian economics has in common with other heterodox schools of thought in economics and which distinguish these schools from orthodox economics, and another five core claims which are then specific to post-Keynesian economics.

<b>Table 1: Ten main features of post-Keynesian economics</b>	
<b>Five presuppositions</b>	<b>Five core claims</b>
1. Epistemology/Ontology: realism	6. Non-neutrality of money in the short and in the long run
2. Rationality: environment consistent rationality and satisficing agents	7. Principle of effective demand in the short and in the long run
3. Method: holism and organicism	8. Fundamental uncertainty
4. Economic core: production and growth	9. Historical and irreversible time, path dependence
5. Political core: regulated markets	10. Distribution conflict
Source: (Hein 2023a, p. 14)	

Different strands in post-Keynesian economics have been assessed since Hamouda and Harcourt (1988), as reviewed by Lavoie (2022, chap. 1). Here we will follow the distinction proposed by Lavoie (2022, p. 45) and also used by Hein (2023a, pp. 11–12):

- The first strand is represented by the fundamentalist post-Keynesians, directly inspired by John Maynard Keynes, the older Joan Robinson, as well as Paul Davidson, Hyman Minsky, G.L.S. Shackle, and Sydney Weintraub. Major themes are fundamental uncertainty, the features of a monetary production economy, financial instability, and methodological issues.
- The Kaleckians are the second strand, drawing on the works of Michal Kalecki, Josef Steindl, and the younger Joan Robinson, with cost-plus pricing, class conflict, effective demand, income distribution and growth as major themes.
- The third strand consists of the Kaldorians, basing their works on the contributions by Nicholas Kaldor, Anthony Thirlwall, Roy F. Harrod, Richard Goodwin, John Cornwall, and Wynne Godley. The major themes are economic growth, productivity regimes, structural change, open economy constraints to growth, and the nexus between the economic and the financial system.
- The Sraffians or neo-Ricardians constitute the fourth strand, drawing on the works of Piero Sraffa and Pierangelo Garegnani, and focussing on issues like relative prices in multi-sectoral production systems, choice of techniques, capital theory, long-period equilibrium positions of the economy, and recently also on autonomous demand driven growth.
- The fifth strand are the institutionalists, relying on the works of Thorstein Veblen, Gardiner Means, P.W.S Andrews, John Kenneth Galbraith, Abba Lerner, and Alfred Eichner, and concentrating on themes like pricing, the theory of the firm, monetary institutions, behavioural and labour economics.

All these five strands share the ten main features of post-Keynesian economics as presented in Table 1. We will use a slightly modified distinction in the next section in order to structure our presentation of post-Keynesian research made in Germany, on the one hand, and to facilitate the understanding of the relationships of German contributions to the international discussion in post-Keynesian economics, on the other hand.

### **3. Post-Keynesian economics made in Germany: contributions to the different strands**

As pointed out in the introduction, when assessing the contributions of Germany-based authors to post-Keynesian economics and its different strands, the focus will be on the scientific work and not on the authors as such. Furthermore some authors have contributed to different strands, as will be seen below. Finally, we somewhat modify the strands mentioned in Section 2 by including a strand working on or making use of Marx-Keynes connections. Further, the institutionalist strand is extended to include hybrid economic policy work. In particular this strand contains some work which may also be viewed as critical or dissenting mainstream contributions, which share broad similarities with post-Keynesian perspectives when it comes to short- and long-run economic policy implications.

#### **3.1 Contributions to the fundamentalist post-Keynesian strand**

A specifically German version of the post-Keynesian fundamentalist strand is the Berlin monetary Keynesian school based on the works by Hajo Riese (1983, 1986, 1987, 2001, 2004).<sup>10</sup> Different from the international Davidson/Weintraub fundamentalist strand, with its focus on uncertainty and its rejection of equilibrium economics (Davidson 2011), Riese argued that an alternative to the neoclassical paradigm requires an equilibrium model with a reversed hierarchy of markets. Whereas in the neoclassical real exchange paradigm, the labour market determining the full employment equilibrium is at the top, in the monetary Keynesian approach the money and credit markets are first, followed by the goods market and finally the labour market. Liquidity preference does not determine money demand but credit supply, and the rate of interest as a monetary phenomenon is given by the liquidity premium of money, in an endogenous money framework. Unemployment is an equilibrium feature of the system, required to maintain a constant price level or constant inflation. Economic policies have to accept these constraints and the central bank and the state have to act as ‘market participants’.

A variant of this approach has been presented by Heinsohn’s and Steiger’s (1984, 1996, 2006) concept of the property premium explaining the rate of interest.<sup>11</sup> Property ownership implies the ability to collateralise assets for credit, enabling lenders to charge a premium (interest) as compensation for relinquishing liquidity and assuming risk. Interest thus emerges as a systemic outcome of property-based economies, distinct from barter systems.

Riese’s monetary Keynesian approach has also been taken to the international level. The concept of a currency hierarchy and a currency premium explain international interest rate

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<sup>10</sup> For a short summary, see Fritsche (2022). For further presentations and extensions, see Herr (2009, 2014a) and Heise (2009, 2019), for example.

<sup>11</sup> See also Stadermann and Steiger (2006a, 2006b), Steiger (2006), and Heinsohn et al. (2013).

differentials, because a low currency premium has to be compensated by a higher interest rate in order to stabilise the exchange rate (Herr 1992, Nitsch 1995, 1999, Metzger 2003, 2006, De Paula *et al.* 2017, Fritz *et al.* 2018, Herr and Nettekoven 2022, Priewe 2022a). A low currency premium hence turns into a monetary constraint of economic development.

The monetary Keynesian perspective has been used to analyse macroeconomic policy regimes, that is the interplay of monetary, fiscal and wage/incomes policy against the background of the international context, as for example by Heine *et al.* (2006) and Herr and Kazandziska (2011) for advanced capitalist economies and by Priewe and Herr (2005) for emerging economies. Studies on central banks and their policies include contributions by Spahn (2001, 2007) on central banking in general, by Herr (2014b) and Heine and Herr (2021a) on the European Central Bank (ECB), and by Spahn (1988) on the Deutsche Bundesbank. The problems of European economic and monetary integration and the related macroeconomic policies have been assessed by Thomasberger (1993), Stadermann (2014), Heise (2015), and Heine and Herr (2021b), for example. Heine and Herr (2024) have recently also provided an analysis of several inflation episodes in advanced capitalist economies from a monetary Keynesian perspective.

Although not part of the monetary Keynesian approach, also the work by Ambrosi (1981, 2003) on Keynes's employment function and by Hartwig (2006, 2007, 2017) on Keynes's principle of effective demand belong to the fundamentalist strand of post-Keynesian economics. The same holds true for Barends's (1987, 1997) work on money and unemployment in Keynes and his assessment of Hicks's IS-LM model as a representation of Keynes's approach, the latter also together with Caspari (Barends and Caspari 1999), as well as for Bibow's (1995) work on the finance motive of money demand in Keynes's work.

### **3.2 Contributions to the Kaleckian post-Keynesian strand**

Authors based in Germany have contributed to several areas within the Kaleckian strand of post-Keynesian economics. This includes the examination of Bowley's law of a long-run constancy of functional income share from the perspective of Kalecki's theory of functional income distribution (Krämer 1996, 2011), as well as the application of Kalecki's distribution theory to the recent period of finance-dominated capitalism (Hein 2015), with respective empirical applications (Dünhaupt 2017, Hein *et al.* 2017, 2018, Dünhaupt and Hein 2019).

In this strand, we also have the contributions to the empirical assessment of wage-/profit-led demand and growth regimes (Hein and Krämer 1997, Hein and Vogel 2008, 2009, Hartwig 2013, 2014, Woodgate 2022, Dammerer *et al.* 2024) based on the theoretical model by Bhaduri and Marglin (1990) and Kurz (1990, chap. 10), as well as to the inclusion of the distributional effects on productivity growth and hence on the long-run overall regime (Hein and Tarassow 2010, Hartwig 2013, 2014).

The explicit consideration of money, credit and a monetary interest rate in Kaleckian distribution and growth models has been another major topic (Hein 2007, 2008), including the empirical assessment of the effect of interest rate changes in these models (Hein and Ochsen 2003, Hein and Schoder 2011). Kaleckian distribution and growth models have been extended to include the main macroeconomic features of 'financialisation' or finance-dominated

capitalism, i.e. redistribution at the expense of labour and low incomes, depressing effects of shareholder power on investment in the capital stock, as well as potentials for credit-financed consumption and persistent current account deficits (van Treeck 2008, 2009a, 2009b, Hein 2010, 2012a, 2012b, 2012c, Hein and van Treeck 2010a, 2010b). Some contributions have focussed in particular on wage or household income inequality as well as consumption norms related to the relative income hypothesis and have examined the macroeconomic effects (Kapeller and Schütz 2014, 2015, van Treeck 2014, Prante 2018).

Based on these analyses of the macroeconomics of finance-dominated in Kaleckian distribution and growth models, a variety of potential demand and growth regimes have been derived and discussed, with debt-led private demand (boom) regimes and export-led mercantilist regimes as the extremes (Hein 2011, 2012a, 2014, chap. 10, 2023a, chap. 8). These regimes and their interactions have been further explored in large scale stock-flow-consistent models of the Kaleckian type making use of numerical simulations (Belabed *et al.* 2018, Detzer 2018, Prante *et al.* 2022, Hein *et al.* 2023). As recently reviewed in Hein (2023b), this post-Keynesian/Kaleckian line of research has led to several theoretical and empirical contributions to the research on growth drivers with links to the ‘growth model’ debate in international and comparative political economy (Behringer and van Treeck 2019, 2022, Woodgate 2020, 2023, Hein and Martschin 2021, Hein *et al.* 2021, Akcay *et al.* 2022, Campana *et al.* 2024). In some works, the stagnation tendencies after the Global Financial Crisis and the Great Recession have been assessed from the perspective of the Kaleckian macroeconomics of finance-dominated capitalism and the emanating demand and growth regimes, also seeking inspiration from the work of Josef Steindl (1976, pp. ix–xvii, 1979) on stagnation policy (van Treeck 2015a, Hein 2016, 2018a, 2019a).

In the debate on Harrodian instability in Kaleckian distribution and growth models, Hein *et al.* (2011, 2012) have defended the Kaleckian approach and criticised the critics. Franke (2015, 2019, 2020) has rigorously discussed several mechanisms which may tame Harrodian instability in Kaleckian models. In some later work, autonomous non-capacity creating demand growth has been integrated in Kaleckian models (Hein 2018b), including the convergence of the model economy towards an exogenous normal or target rate of capacity utilisation (Hein and Woodgate 2021), and finally exploring the interaction of the growth of two autonomous demand components which are linked through stock-flow dynamics of the monetary and financial system (Woodgate *et al.* 2024).

Ederer and Rehm (2020a, 2020b, 2021) have integrated wealth distribution into Kaleckian distribution and growth models and have explored the long-run dynamics of this distribution for several European countries. They have questioned Piketty’s (2014) claim of ever increasing wealth inequality as soon as the rate of return on capital exceeds the rate of growth of the economy.<sup>12</sup>

Hein (2006a, 2023a, chap. 5, 2024b), Hein and Stockhammer (2010, 2011a), and Hein and Häusler (2024) have provided Kaleckian models of conflict inflation, distribution and aggregate demand or growth. Based on a Kaleckian distribution and growth model with conflict inflation,

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<sup>12</sup> See also Krämer (2015) and van Treeck (2015b).

Hein and Stockhammer (2010, 2011a) have outlined a complete post-Keynesian/Kaleckian macroeconomic policy mix for monetary, fiscal and wage policies as an alternative to the orthodox policy assignment based on the NCM. Such a policy mix rooted in Kaleckian macroeconomics has also guided empirical studies on macroeconomic policy regimes for different countries by Hein and Truger (2005a, 2009, 2012) and Hein and Martschin (2021), for example. Furthermore, Gabrisch and Laski (1991) and Gabrisch (2019) have contributed to the assessment of the transition from socialist to market economies from a Kaleckian perspective.

### **3.3 Contributions to the Kaldorian/Harrodian/Goodwinian/Godleyan post-Keynesian strand**

Contributions of German academics to the Kaldorian/Harrodian strand of post-Keynesian economics include the early work by Kalmbach (1972) on the neoclassical distribution and growth theory and the presentation of post-Keynesian alternatives. Even before, Hans-Joachim Rüstow had put forward a theory of demand and distribution based on macroeconomic productivity differentials (Rüstow 1951, 1970, 1984, Schüler 1985), which is somewhat between Kaldor's (1955) Keynesian theory of distribution and Kalecki's (1954) distribution theory based on mark-up pricing, as acknowledged by Kaldor (1983) himself. Kaldor's Keynesian theory of distribution and its implications have been used by Oberhauser (1983, 1996, 1997) and Scherf (1995, 1996, 2012, 2016) for the assessment of monetary, fiscal and wage policies.

Technical change, structural transitions and the effects on unemployment have been in the focus of the works by Hagemann and Kalmbach (1983), Hagemann and Jeck (1984), Kalmbach and Kurz (1992), Hagemann et al. (2003, 2016), Hagemann (2004), and Kalmbach et al. (2005). The recent contributions by Hartwig and Krämer (2019, 2022) on Baumol's cost disease associated with the transition towards the service sector are also in this line of research.

The Goodwinian/Harrodian strand in Germany is represented in particular by Peter Flaschel's work with different co-authors, which has given rise to the Bielefeld School of dynamic disequilibrium modelling, as recently reviewed by Proano et al. (2022). Various extensions of the Goodwin cycle models have finally generated a Marx-Kalecki/Keynes-Schumpeter (MKS) approach, which contains the importance of class struggle over distribution (Marx), the dominance of the principle of effective demand (Kalecki, Keynes), as well as an important role for innovations/technical change (Schumpeter) (Flaschel *et al.* 1998, Franke *et al.* 2006, Diallo *et al.* 2011, Proano *et al.* 2011, Flaschel 2015). Chiarella et al. (2009, 2012), Semmler (2011), as well as Proano and Lojak (2020) have also extensively modelled international financial macroeconomics and the financial cycle.

From these analyses, Peter Flaschel and co-authors have derived the concept of 'social capitalism' as alternative to the liberal and financialised capitalism of the Anglo-Saxon type, but also to the undemocratic Chinese-type of state capitalism (Flaschel *et al.* 2011, Flaschel and Greiner 2012, Flaschel and Luchtenberg 2012). Krämer et al. (2023) have recently presented an updated version of this.

Wynne Godley's (three) financial balances approach has had its German counterpart in Stützel's (1978, 2017) balance mechanics (Volkswirtschaftliche Saldenmechanik), as reviewed by Ellermann et al. (2017). Schmidt (2011, 2019) has contextualised this approach in the history of economic thought and related it to modern business cycle theories. Lindner (2014, 2015) has used it to criticise loanable funds theory and has applied it to assess the 2007-09 financial crisis in the USA.

### **3.4 Contributions to the Sraffian/neo-Ricardian post-Keynesian strand**

For the Sraffian/neo-Ricardian strand, we have in particular the work by Kurz (1977, 1978, 1990, 2012), Schefold (1989, 1996), and Kurz and Salvadori (1997, 2003, 2015) on Sraffa and neo-Ricardian economics. They have provided several extensions of the Sraffian prices of production model towards the integration of fixed capital, natural resources and joint production. Schefold (1985a) has covered ecological issues, while Kurz (2011) has traced the classical origins of input-output analysis.

Neoclassical and neo-Ricardian theories of general equilibrium have been compared and discussed by Schefold (1985b), Huth (1989) and Caspari (2000). The Cambridge-Cambridge controversies on the theory of capital have been in the focus of Hagemann and Kurz (1976), Hagemann (1977, 2020) and Kurz (2020). Han and Schefold (2006) and Schefold (2020) have examined the empirical relevance of the re-switching of techniques and reverse capital deepening phenomena, as the important theoretical outcomes of these controversies. They have found only rare empirical evidence for re-switching and slightly more for reverse capital deepening.

Kalmbach and Kurz (1981, 1983, 1986), as well as Kurz (1990, chaps 8–10, 1994, 2013a) have had some early contributions to a Keynes-Sraffa synthesis, linking Keynes's theory of effective demand and demand-led growth with the classical theory of prices of production determined by technology and a distribution parameter. They have thus contributed to a research programme that was proposed by Garegnani (1978, 1979, 2024), which finally led to the Sraffian supermultiplier growth model (Serrano 1995). In this approach, long-run growth is determined by the growth of non-capacity creating autonomous demand, and firms' capital accumulation is treated as fully induced. However, Kalmbach and Kurz (1986) and Kurz (1990, chap. 10, 1994) have not subscribed to such an approach. They have rather introduced a post-Kaleckian investment function, in which capital accumulation is determined by functional income distribution, i.e. the wage share or the profit share, and by capacity utilisation, similar to what Bhaduri and Marglin (1990) have in their model. And similar to that model, Kalmbach and Kurz (1986) and Kurz (1990, chap. 10) also derive wage-, profit-led or intermediate demand and growth regimes. And, going beyond Bhaduri and Marglin (1990), they also discuss different types of technological change against the background of their model. Different forms of technical progress are also examined by Schefold (1976), and Kurz (2010a) has reviewed technical change in classical economics.

### **3.5 A German Marx-post-Keynesian strand**

Some Germany-based authors have explored the links between post-Keynesian economics and Marx's economics, or they have started from Marx's economics and reached similar conclusions as have been derived in post-Keynesian economics. For example, Kurz (1979) and Gehrke and Kurz (2018) have insisted on the roots of Sraffa's contributions in Marx's work, in particular in Marx's development of the surplus approach to the theory of value and distribution and his elaborations on the circularity of production, however, without adopting a labour theory of value. Helmedag (2012, 2019, 2024), however, has defended Marx's labour theory of value, abstracting from constant capital costs and equating Marx's rate of surplus value with the general rate of profit. Based on this approach, he has studied distribution and aggregate demand formation in multi-sectoral systems, which bear several similarities with the post-Keynesian/Kaleckian approach.

Evans (1997, 2002) and Hein (2006b, 2019b, 2023a, chap. 3) have examined Marx's theory of money, credit, interest, distribution and aggregate demand (and the business cycle) and have found several similarities with post-Keynesian theories. These relate in particular to the non-neutrality of money, to the rejection of Say's law, to the necessary endogeneity of money and credit, and to viewing the rate of interest as monetary distribution parameter. Hein (2006b, 2019b) has argued that Marxian theories of crisis based on 'real analysis', like the profit squeeze theory or the over-accumulation theory drawing on a falling rate of profit due to a rising organic composition of capital, are impossible to sustain based on Marx's 'monetary analysis'. Herr (2019) has assessed Marx's theory of distribution, again based on 'real analysis', from a monetary Keynesian and a Kaleckian perspective and finds the latter two to be superior.

Glombowski (1979, 1982, 1983) and Glombowski and Krüger (1987) have presented Marx-Keynes models of cyclical accumulation, which incorporate features of class struggle over the distribution of income together with Keynes's theory of aggregate demand. As reviewed above, this has also figured prominently in the MKS approach of the Bielefeld School. The Marx-based monopoly capital theory and the implications for distribution, aggregate demand formation and stagnation derived from it, as analysed by Huffschnid (1975), Huffschnid and Schui (1976), Schui (1978, 1983, 1987) and Hofmann (1987a), bear several similarities with Steindl's (1976) theory of stagnation of mature capitalism referred to in the Kaleckian strand of post-Keynesian economics. The same holds true for Zinn's (1986, 2008) underconsumption/oversaving approach, based on a synthesis of Marx's and Keynes's ideas. Finally, the analysis of finance-dominated capitalism by Huffschnid (1999, 2008) and of financialisation and the financial crisis by Evans (2009, 2011) complement the macroeconomics of finance-dominated capitalism based on the Kaleckian approach as presented above.

### **3.6 Contributions to the institutionalist post-Keynesian strand: hybrid and pragmatic economic policy work**

The contributions to the institutionalist strand of post-Keynesian economics from Germany are largely in the area of pragmatic and hybrid economic policy work. Some of the works

included here, which reject orthodox supply side economic policies and its neglect of aggregate demand issues, may also be based on dissenting orthodox approaches within the neoclassical synthesis or new-Keynesian tradition. However, we hold that these works share the main characteristics of post-Keynesian economics, as summarised in Table 1 above. This pertains in particular to the non-neutrality of money in the short and in the long run and thus to the short- and long-run relevance of macroeconomic policies for the determination of output, employment and growth. Therefore, this strand includes fundamental critique of orthodox new consensus macroeconomics (Trautwein 1996, 2000, Trautwein and Zouache 2009, Kurz 2010b, Dullien 2011), of loanable funds analysis (Bibow 2001a), and of the concept of central bank independence (Bibow 2004). Also Schettkat's (2022) recent assessment of Keynes's work from a behavioural economics perspective can be mentioned here.

Then we have the general critique of orthodox economics and supply side policies in Germany, providing economic policy alternatives in a post-Keynesian vein or at least compatible with post-Keynesian economic policy suggestions. This includes more popular books aiming at a general public, like Bofinger (2005, 2010), Horn (2005, 2011), Flassbeck and Spiecker (2007), Dullien et al. (2011), Flassbeck (2024) and Krebs (2024). But it also contains publications targeting more an academic audience, like Flassbeck (1982, 1999, 2000), Hickel (1979, 1987), Hein (1998), Hein and Truger (2002, 2005a, 2005b, 2007a, 2009), Bibow (2003, 2005, 2018), Schettkat et al. (2007), Horn (2016), Dullien and Horn (2019a, 2019b), and Bofinger (2020a), for example. Early assessments of economic challenges and economic policies of German reunification have been presented by Priewe and Hickel (1991, 1994), and longer-run impacts on German economic policies have been analysed by Bibow (2005), and Joebges et al. (2022), among others, until recently.

The works of German authors on European economic policies and the discussion of alternatives to the mainstream NCM institutionalised and applied in the Maastricht Regime of the Eurozone are numerous. They include Priewe (1997, 2020, 2021, 2024), Bibow (2001b, 2002, 2006, 2013, 2016, 2020), Hein and Truger (2005c, 2007b, 2007c), Hein et al. (2005, 2012), Bofinger and Mayer (2007), Dullien (2009, 2010, 2022), Dullien and Fritsche (2009), Niechoj (2009, 2015), Niechoj and van Treeck (2011), Dullien and Fichtner (2013), Truger (2013, 2015, 2016, 2020), Heimberger and Kapeller (2017), Herr et al. (2017, 2019), Bibow and Flassbeck (2018), Seikel and Truger (2019), Bofinger (2020b, 2021), Heimberger et al. (2020), and Hein and Martschin (2020). Determinants of European or Eurozone current account imbalances and policy suggestions to overcome them have received special attention, as for example in Hein and Truger (2014, 2017), Dodig and Herr (2015), Hein and Detzer (2015), and Gräbner et al. (2020, 2020). European macroeconomics and economic policies have also been assessed from a modern money theory (MMT) perspective by Ehnts (2015, 2017, 2022a), and the MMT perspective has been criticised by Dullien and Tober (2022).

The Stockholm (Swedish) School in economics and the Swedish economic policy model, which has served as a reference for post-Keynesian economic policies for some time, have been studied by Trautwein (1986, 1988, 2016, 2021). French economic policies in different periods have been in the focus of Leithäuser (1978, 2002).

When it comes to evaluating economic policies in general and different policy areas specifically, recently meta studies have become increasingly popular, as the work of Sebastian Gechert, partly with co-authors, displays (Gechert 2015, 2022, Gechert and Rannenberg 2018, Gechert *et al.* 2019, 2024, Gechert and Heimberger 2022). Turning to the analysis of economic policy areas, several authors have contributed to the assessment of fiscal policies, fiscal multipliers, public deficits and public debt dynamics and have proposed alternative policies to the exclusive focus of orthodox economics on government deficit and debt targets. This includes the works by Flassbeck (1999), Filc and Klär (2003), Dullien (2012), Gechert (2015, 2023), Horn *et al.* (2017), Gechert and Rannenberg (2018), Rietzler and Truger (2019), and Priewe (2023), among others. Central banking and wage bargaining, i.e. the interaction of the central bank's inflation targeting interest rate policies and workers' or trade unions' nominal wage setting, has been in the focus of Hein (2002), Dullien (2006) and Schettkat and Sun (2009). Labour market theories, labour market institutions, wages and unemployment have been studied and analysed by Priewe (1984), Schettkat (1992, 2003), Logeay and Tober (2006), Horn *et al.* (2008), Herzog and Logeay (2010), and Kromphardt and Logeay (2011), for example.

International currency systems, financial markets and financial (in)stability have been analysed, partly with different foci (emerging economies, Eurozone, crypto assets) by Flassbeck (1988), Filc (2000, 2009), Joebges (2000), Bibow (Bibow 2008, 2010, 2012), Grabau and Joebges (2009), Körner and Trautwein (2015), and Joebges *et al.* (2022).

Finally, ecological constraints to economic growth and different issues of the socio-ecological transition have been discussed already by Hickel and Priewe (1989), and then by Priewe (1998, 2022b), Flassbeck (2020), Hein and Jimenez (2022), Herr (2022), and Huwe and Rehm (2022).

## **4. The institutional development of post-Keynesian economics in Germany**

### **4.1 Departments of economics, academic programmes and textbooks**

Having surveyed the post-Keynesian work made in Germany, we can now review the universities and universities of applied sciences where the respective authors have researched and taught, as well as the current graduate academic programmes (Table 2), and also the textbooks which these authors have produced (Table 3).

As Table 2 shows, in the period from the early 1970s until the early 2000s, professors contributing to post-Keynesian work were broadly dispersed across German universities. However, local centres were only established at the then newly founded University of Bremen since the mid 1970s, with a research group on post-Keynesian economics (Hagemann, Kalmbach, Kurz, Leithäuser, Steiger), on the one hand, and the founding members of the Working Group Alternative Economic Policies (Hickel, Huffschnid, Schui), on the other hand. Also the FHTW Berlin – University of Applied Sciences has become centre since the mid 1990s. With the retirement wave since the 2000s, the presence at several universities disappeared, in particular at those with only one or two professors with post-Keynesian, and also the centre

of post-Keynesian research at the University Bremen vanished.<sup>13</sup> However, at the HTW Berlin, the generational transition was successfully mastered, and this university of applied sciences is currently (early 2025) still a centre of post-Keynesian research in the broader sense. A new centre has emerged at the University of Duisburg-Essen with the Institute for Socio-Economics founded in 2017. Furthermore, there are a few places with at least two professors in post-Keynesian research, like the Berlin School of Economics and Law (HWR Berlin), the University of Technology Chemnitz, the Department of Socioeconomics at the University of Hamburg, and the University of Applied Sciences Karlsruhe.

When it comes to graduate studies, we currently find pluralist Master programmes with some post-Keynesian contents at these universities. These include the Master International and Development Economics<sup>14</sup> at HTW Berlin, the Master International Economics<sup>15</sup> at the Berlin School of Economics and Law, which has participated in several Erasmus Mundus Masters, currently in the Master Economic Policies for the Global Bifurcation (EPOG-JM)<sup>16</sup>, the Master Economics<sup>17</sup> at the University of Technology Chemnitz, the Master of Socio-Economics<sup>18</sup> at the University Duisburg Essen, and the Master Labour, Economy and Society<sup>19</sup> at the University Hamburg. Furthermore, there are some doctoral programmes funded by the Hans Böckler Foundation (Hans Böckler Stiftung, HBS), like 'Bounded Rationality, Heterogeneity and Network Effects'<sup>20</sup> at the University of Bamberg, 'Finance and Inequality in Times of Polycrisis (EQALFIN)'<sup>21</sup> at the Free University Berlin in cooperation with HTW Berlin, and 'Political Economy of Inequality'<sup>22</sup> at the Institute for Socio-Economics of the University Duisburg-Essen. Of course, there have also been several PhD students working with professors contributing to post-Keynesian economics independently of these funded doctoral programmes, at universities of applied sciences usually in cooperation with some domestic or foreign university.<sup>23</sup>

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<sup>13</sup> For a case study on the decline of heterodox economics including post-Keynesian economics at the University of Bremen, see Heise et al. (2017, chap. 5).

<sup>14</sup> More on the Master International and Development Economics at HTW Berlin can be found here: <https://mide.htw-berlin.de/> (10.1.2025).

<sup>15</sup> More on the Master International Economics at the Berlin School of Economics and Law can be found here: <https://www.hwr-berlin.de/en/study/degree-programmes/detail/23-international-economics/> (10.1.2025).

<sup>16</sup> More on the Erasmus Mundus Master Economic Policies for the Global Bifurcation (EPOG-JM) can be found here: <https://www.epog.eu/> (10.1.2025).

<sup>17</sup> More on the Master Economics at the University of Technology Chemnitz can be found here: <https://www.tu-chemnitz.de/wirtschaft/studium/master/eco/> (10.1.2025).

<sup>18</sup> More on the Master Socio-Economics at the University Duisburg-Essen can be found here: [https://www.uni-due.de/soziooekonomie/master\\_en](https://www.uni-due.de/soziooekonomie/master_en) (10.1.2025).

<sup>19</sup> More on the Master Labour, Economy and Society at the University Hamburg can be found here: <https://www.wiso.uni-hamburg.de/en/studienbuero-sozialoekonomie/studiengaenge/ma-awg.html> (10.1.2025).

<sup>20</sup> More on the doctoral programme 'Bounded Rationality, Heterogeneity and Network Effects' at the University Bamberg is provided here: <https://www.uni-bamberg.de/en/econ-rtg/> (10.1.2025).

<sup>21</sup> More on the doctoral programme 'Finance and Inequality in Times of Polycrisis (EQALFIN)' at the Free University Berlin and HTW Berlin is provided here: <https://www.equalfin.de/> (10.1.2025).

<sup>22</sup> More on the doctoral programme 'Political Economy of Inequality' at the University Duisburg-Essen is provided here: [https://www.uni-due.de/soziooekonomie/promotionskolleg\\_en](https://www.uni-due.de/soziooekonomie/promotionskolleg_en) (10.1.2025).

<sup>23</sup> For example, several PhD students at the Berlin School of Economics and Law (HWR Berlin) in the area of post-Keynesian economics have been doing their PhD in cooperation with the Université Sorbonne Paris Nord. They

<b>Table 2: Professors with post-Keynesian work at German universities and universities applied sciences since early 1970s and current graduate programmes</b>			
<b>University</b>	<b>Professors contributing to post-Keynesian work</b>	<b>Period</b>	<b>Current (2025) pluralist/heterodox graduate programmes with some post-Keynesian contents</b>
TU Aachen	<i>Zinn</i>	<i>1970-2004</i>	
U Bamberg	<b>Proano</b>	<b>Since 2015</b>	HBS funded Doctoral Programme 'Bounded Rationality, Heterogeneity and Network Effects'
FC Berlin	<b>Woodgate</b>	<b>Since 2023</b>	
FU Berlin	<i>Riese</i>	<i>1971-2001</i>	HBS funded Doctoral Programme with HTW Berlin 'Finance and Inequality in Times of Polycrisis (EQALFIN)'
	<i>Nitsch</i>	<i>1977-2005</i>	
	<i>Flaschel</i>	<i>1980-1985</i>	
	<b>Fritz</b>	<b>Since 2005</b>	
(FHTW) HTW Berlin	<i>Priewe</i>	<i>1993-2014</i>	Master International and Development Economics (MIDE)
	<i>Heine</i>	<i>1994-2015</i>	
	<i>Thomasberger</i>	<i>1994-2017</i>	
	Evans	2003-2006	HBS funded Doctoral Programme with FU Berlin 'Finance and Inequality in Times of Polycrisis (EQALFIN)'
	<b>Dullien</b>	<b>Since 2007</b>	
	<b>Joebges</b>	<b>Since 2010</b>	
	<b>Logeay</b>	<b>Since 2010</b>	
	<b>Lindner</b>	<b>Since 2019</b>	
(FHW) HWR Berlin	<i>Stadermann</i>	<i>1984-2007</i>	Master International Economics (MIE)
	<i>Herr</i>	<i>1994-2016</i>	
	Evans	2006-2015	
	<b>Hein</b>	<b>Since 2009</b>	Erasmus Mundus Master Economic Policies for the Global Bifurcation (EPOG-JM)
	Truger	2012-2019	
	<b>Metzger</b>	<b>Since 2014</b>	
TU Berlin	<i>Kromphardt</i>	<i>1980-2001</i>	
U Bielefeld	<i>Flaschel</i>	<i>1985-2021</i>	
	<i>Semmler</i>	<i>1997-2007</i>	
UAS Brandenburg	<b>Tarassow</b>	<b>Since 2023</b>	
U Bremen	<i>Hickel</i>	<i>1971-2010</i>	
	<i>Leithäuser</i>	<i>1972-2000</i>	
	<i>Huffschmid</i>	<i>1973-2005</i>	
	<i>Steiger</i>	<i>1973-2004</i>	
	<i>Schui</i>	<i>1974-1980</i>	
	<i>Kalmbach</i>	<i>1975-2005</i>	
	<i>Kurz</i>	<i>1979-1988</i>	
	<i>Hagemann</i>	<i>1982-1988</i>	
TU Chemnitz	<i>Helmedag</i>	<i>1993-2019</i>	Master Economics
	<b>Hartwig</b>	<b>Since 2016</b>	
	<b>Gechert</b>	<b>Since 2021</b>	

have been working and collaborating within the 'Growth Regime Working Group' of the Institute for International Political Economy (IPE) of the Berlin School of Economics and Law (<https://www.ipe-berlin.org/en/research/financialisation-macroeconomics-and-economic-policies/growth-regime-working-group-grwg-of-the-ipe-berlin/>, 10.1.2025).

<b>Table 2 continued: Professors with post-Keynesian work at German universities and universities applied sciences since early 1970s and current graduate programmes</b>			
<b>University</b>	<b>Professors contributing to post-Keynesian work</b>	<b>Period</b>	<b>Current (2025) pluralist/heterodox graduate programmes with some post-Keynesian contents</b>
TU Darmstadt	<i>Caspari</i>	<i>1995-2019</i>	
	Barens	<i>1999-2018</i>	
UAS Darmstadt	<i>Priewe</i>	<i>1982-1993</i>	
U Duisburg-Essen	Horn	2012-2019	Master Socioeconomics
	<b>van Treeck</b>	<b>Since 2013</b>	HBS funded Doctoral Programme 'Political Economy of Inequality'
	<b>Kapeller</b>	<b>Since 2019</b>	
	<b>Rehm</b>	<b>Since 2019</b>	
	<b>Truger</b>	<b>Since 2019</b>	
U Frankfurt	<i>Schefold</i>	<i>1974-2012</i>	
U Freiburg	<i>Oberhauser</i>	<i>1962-1995</i>	
U Giessen	<i>Kromphardt</i>	<i>1968-1980</i>	
	<i>Scherf</i>	<i>1996-2022</i>	
(HWP) U Hamburg	<i>Schui</i>	<i>1980-2005</i>	Master Labour, Economy and Society – Economic and Sociological Studies
	<b>Heise</b>	<b>Since 2002</b>	
	<b>Fritzsche</b>	<b>Since 2008</b>	
U Hohenheim	<i>Hagemann</i>	<i>1988-2015</i>	
	<i>Spahn</i>	<i>1992-2017</i>	
UAS Karlsruhe	<b>Krämer</b>	<b>Since 1999</b>	
	<b>Schmidt</b>	<b>Since 2011</b>	
U Kiel	<i>Jeck</i>	<i>1969-2000</i>	
U Lüneburg	Huth	(???)–2022	
U Oldenburg	<i>Schüler</i>	<i>1981-2009</i>	
	Trautwein	2000-2025	
U Osnabrück	<i>Glombowski</i>	<i>1993-2007</i>	
UAS Rhein Waal	<b>Niechoj</b>	<b>Since 2012</b>	
U Saarbrücken	<i>Stützel</i>	<i>1958-1987</i>	
U Trier	<i>Filc</i>	<i>1981-2008(?)</i>	
	<i>Ambrosi</i>	<i>1992-2010</i>	
U Wuppertal	Schettkat	2004-2020(?)	
U Würzburg	<i>Bofinger</i>	<i>1992-2020</i>	
<p>Notes:</p> <p>Italics: active in the period from the 1970s until the late 1990s/early 2000s, bold: active in 2025</p> <p>U: University, TU: Technical University, UAS: University of Applied Sciences, FHTW: Fachhochschule für Technik und Wirtschaft, FHW: Fachhochschule für Wirtschaft, FC: Forward College, HTW: Hochschule für Technik und Wirtschaft, HWP: Hochschule für Wirtschaft und Politik, HWR: Hochschule für Wirtschaft und Recht.</p> <p>?: Dates could not be verified.</p> <p>Sources: University and individual websites of professors, Wikipedia entries, obituaries</p>			

Finally, academics doing post-Keynesian research in Germany have also been quite productive in publishing textbooks supporting their teaching, as can be seen in Table 3. The topics cover introductory textbooks to economics in general and to macroeconomics more specifically. But there are also more advanced books on (post-Keynesian) macroeconomics, distribution and growth, as well as on (international) monetary economics, monetary and economic policy, and

on the theory of production. Furthermore, there are several introductory books and collected essays on the history of economic thought, which has been a main area of research of several professors contributing to post-Keynesian work.

<b>Table 3: Textbooks and introductory collected essays by German authors contributing to post-Keynesian work</b>	
<b>Introductions to micro- and macroeconomics</b>	<b>Advanced macroeconomics, distribution and growth</b>
<ul style="list-style-type: none"> <li>• Bofinger (2020c): introduction to economics</li> <li>• Dullien et al (2018): introduction to macroeconomics</li> <li>• Ehnts (2022b, 2023, 2024): introductions to modern money theory (MMT)</li> <li>• Heine and Herr (2013): introduction to micro- and macroeconomics</li> <li>• Kromphardt (2006): introduction to macroeconomics</li> <li>• Prante et al. (2023, 2024): introductions to macroeconomics</li> <li>• Trautwein (2018): introduction to macroeconomics,</li> <li>• Zinn (1998): introduction to macroeconomics</li> </ul>	<ul style="list-style-type: none"> <li>• Flaschel et al. (2008): Keynesian macroeconomics</li> <li>• Hein (2014, 2018c): distribution and growth</li> <li>• Hein (2023a): post-Keynesian macroeconomics</li> <li>• Hein and Stockhammer (2011b): post-Keynesian macroeconomics and economic policies</li> <li>• Kromphardt (1993): growth and trade cycle</li> <li>• Kromphardt (1998): unemployment and inflation,</li> <li>• Spahn (1999): macroeconomics</li> <li>• Zinn (2002): trade cycle and growth</li> </ul>
<b>(International) monetary economics, monetary and economic policy</b>	<b>Theory of production</b>
<ul style="list-style-type: none"> <li>• Bofinger et al. (1997): monetary policy</li> <li>• Heise (2010): economic policy</li> <li>• Spahn (2006): monetary policy</li> <li>• Stadermann (1994): monetary economics and monetary policy</li> <li>• Stadermann (1988): international monetary economics</li> </ul>	<ul style="list-style-type: none"> <li>• Kurz and Salvadori (1997): theory of production</li> </ul>
<b>History of economic thought</b>	
<ul style="list-style-type: none"> <li>• Dimand and Hagemann (2019): Keynes</li> <li>• Kromphardt (2013): Keynes</li> <li>• Kromphardt (2015): history of economic thought</li> <li>• Kurz (2008, 2009, 2013b, 2016): history of economic thought</li> <li>• Sandelin, Trautwein et al. (2008): history of economic thought,</li> <li>• Zinn (1987): history of political economy</li> </ul>	

## **4.2 Associations, networks, councils, research institutes**

### **4.2.1 The national dimension: an overview**

As explained in the introduction, German economics and economic policies have been dominated by different variants of orthodox economics. This is also true for the German Economic Association (Verein für Socialpolitik). Only in the Standing Field Committee History of Economic Thought (Ausschuss für Geschichte der Wirtschaftswissenschaft), we find a

relevant number of researchers who have contributed to post-Keynesian work in the broader sense, as reviewed in Section 3 above.<sup>24</sup>

Also the German Council of Economic Experts (Sachverständigenrat Wirtschaft, SVR), founded in 1963 and producing annual reports on the state of and the outlook for the German economy for the German government, has been dominated by orthodox economists.<sup>25</sup> Only a few members of this Council have been among those German researchers who have contributed to post-Keynesian research: Wolfgang Stützel (1966-1968), Jürgen Kromphardt (1999-2004), Peter Bofinger (2004-2019), and Achim Truger (since 2019). The latter three were nominated by the German Trade Union Confederation (Deutscher Gewerkschaftsbund, DGB), which has an informal right to nominate one of the five members to the Council of Economic Experts, as have the German Employer Associations.

The major research institutes in Germany have been dominated by orthodox economists, too. However, a few professors in Germany contributing to post-Keynesian research have had a period at these institutes.<sup>26</sup> This is true for Klaus W. Schüler, who was at the ifo Institute for Economic Research in Munich before becoming a professor at Carl von Ossietzky University of Oldenburg. It also applies to Gustav Horn, Ulrich Fritzsche and Camille Logeay, who were at the German Institute for Economic Research in Berlin (Deutsches Institut für Wirtschaftsforschung, DIW), in the forecasting department. This department was headed by Horn, before he moved on to become the director of the newly founded Macroeconomic Policy Institute (Institut für Makroökonomie und Konjunkturforschung, IMK) in the Hans Böckler Foundation from 2005 – 2019. As IMK director, he was succeeded by Sebastian Dullien in 2019, who has also remained a professor at HTW Berlin. Several professors contributing to post-Keynesian economics have worked as senior researchers at the IMK before joining German universities and universities of applied sciences: Sebastian Gechert (University of Technology Chemnitz), Eckhard Hein (Berlin School of Economics and Law, HWR), Heike Joebges, Camille Logeay, Fabian Lindner (all HTW Berlin), Torsten Niechoj (Rhine-Waal University of Applied Sciences), Christian Proano (University Bamberg), as well as Achim Truger and Till van Treeck (both University Duisburg-Essen).<sup>27</sup> Also the other research institute

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<sup>24</sup> On the published list we find: Ingo Barens, Volker Caspari, Dirk Ehnts, Harald Hagemann, Jochen Hartwig, Fritz Helmedag, Hagen Krämer, Jürgen Kromphardt, Heinz D. Kurz, Bertram Schefold, Johannes Schmidt, Peter Spahn, and Hans-Michael Trautwein (<https://history-economicthought.committee.socialpolitik.de/sites/default/files/2023-04/mitglieder%202023.pdf>, 10.1.2025). Also in the Standing Field Committee Economic Policy (Wirtschaftspolitischer Ausschuss), we find a few researchers having contributed to post-Keynesian economics in our broad definition: Peter Bofinger, Fritz Helmedag and Peter Spahn ([https://economic-policy.committee.socialpolitik.de/sites/default/files/2022-07/Mitgliederverzeichnis\\_0.pdf](https://economic-policy.committee.socialpolitik.de/sites/default/files/2022-07/Mitgliederverzeichnis_0.pdf) (10.1.2025)).

<sup>25</sup> More information on the German Council of Economic Experts can be found here <https://www.sachverstaendigenrat-wirtschaft.de/en/index.html> (10.1.2025) and here: [https://de.wikipedia.org/wiki/Sachverst%C3%A4ndigenrat\\_zur\\_Begutachtung\\_der\\_gesamtwirtschaftlichen\\_Entwicklung](https://de.wikipedia.org/wiki/Sachverst%C3%A4ndigenrat_zur_Begutachtung_der_gesamtwirtschaftlichen_Entwicklung) (10.1.2025).

<sup>26</sup> Information provided in this paragraph has been retrieved from the websites of the researchers mentioned here.

<sup>27</sup> The IMK has also hosted several post-Keynesian visiting scholars in the past, like Hagen Krämer, Tom Palley and Engelbert Stockhammer. Currently, Isabella Weber and Peter Bofinger are among the senior research fellows of the IMK (<https://www.imk-boeckler.de/de/senior-research-fellows-15359.htm>, 28.3.2025).

of the trade union related Hans Böckler Foundation, the Institute for Economic and Social Research (Wirtschafts- und Sozialwissenschaftliches Institut, WSI), has been the host of post-Keynesian professors before their university career, like Arne Heise (University Hamburg). Also Eckhard Hein and Achim Truger were senior researchers at the WSI before moving on to the IMK, and then to the university sector.

In the face of the dominance of orthodox economists in Germany, with the exception of the trade union related research institutes, the opening of universities to heterodox professors also saw the establishment of alternative associations and networks. The first was the Working Group Alternative Economic Policies (Arbeitsgruppe Alternative Wirtschaftspolitik/Memorandum Gruppe),<sup>28</sup> founded as a network in 1975 by Rudolf Hickel, Jörg Huffschnid and Herbert Schui, then all based at the University of Bremen. Since 1977, the group has published annual memoranda criticising the orthodox economic policies in Germany and providing economic policy alternatives to those recommended by the orthodox majority of the Council of Economic Experts. The analyses and the policy alternatives have been based on Marxian and post-Keynesian foundations, as becomes clear in Hickel (1979) and Huffschnid (1979). The group, composed of academics in the social sciences, as well as trade union and social movement activists, has also been running annual conferences and summer schools, with a clear focus on developing and providing alternative economic policy concepts.<sup>29</sup>

The German Association for Political Economy (Arbeitskreis Politische Ökonomie),<sup>30</sup> was founded in 1977, two years after the Working Group Alternative Economic Policies, because several researchers did not subscribe to the Marxian/post-Keynesian orientation of the Memorandum Group.<sup>31</sup> Reviewing the initial decade of the Association for Political Economy, Hödl (1988) distinguished different theoretical strands within this association: a critical neoclassical strand (Haslinger and Schneider 1983, Vogt 1983, Schneider 1988), which keeps the neoclassical methodological individualism and the general equilibrium framework as a reference model but concedes market imperfections and focusses on the distribution of initial

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<sup>28</sup> More information on the Working Group Alternative Economic Policies is provided here: <https://www.alternative-wirtschaftspolitik.de/> (10.1.2025).

<sup>29</sup> Jörg Huffschnid (University of Bremen), the co-founder of the German Working Group Alternative Economic Policies, was also the driving force in establishing the European Economists for an Alternative Economic Policy (EuroMemo Group) in 1995 (<https://euromemo.eu/>, 10.1.2025), initially also as a network (Huffschnid 2006). When Huffschnid passed away in 2009, Trevor Evans (Berlin School of Economics and Law) took over the role as a coordinator, and since 2019 Werner Raza (Vienna) has been chairing the committee of the since then legal association.

<sup>30</sup> For more information on the German Association for Political Economy, see <https://www.uni-flensburg.de/sozial-und-bildungsoekonomik/akpoloek/> (10.1.2025) and [https://de.wikipedia.org/wiki/Arbeitskreis\\_politische\\_%C3%96konomie](https://de.wikipedia.org/wiki/Arbeitskreis_politische_%C3%96konomie) (10.1.2025).

<sup>31</sup> For debates between members of the Working Group Alternative Economic Policies and of the Association for Political Economy, see for example Riese's (1979) monetary Keynesian and Geipel's et al. (1979) critical neoclassical assessments of the theoretical foundations of the Memorandum Group and its economic policy proposals, and Hickel's (1979) and Huffschnid's (1979) defences. See also Spahn's (1983) critique of the over-saving and excess profit explanation of stagnation proposed by the Memorandum Group and Hickel's and Schui's (1983) response. For a discussion of the critical or radical neoclassical approach, as a main strand in the German Association for Political Economy, see the contributions in Hickel (1986).

endowments, and then the monetary Keynesian strand, the Sraffian/neo-Ricardian strand and a Marxian-post-Keynesian strand, as we have reviewed in Section 3 of this paper as different strands of post-Keynesian economics. The Association for Political Economy organised two conferences per year focussing on different subjects with regular book publications of the conference proceedings, in particular the yearbook *Ökonomie und Gesellschaft (Economy and Society)*. It was finally dissolved in 2019 because of a downwards trend in conference participation and a lack of interest in organising further conferences.<sup>32</sup>

The German Keynes Society (Keynes Gesellschaft), founded in 2003 and currently with around 180 members, has focused on providing information about Keynes and his work to German students and the German public in German (Kromphardt 2005).<sup>33</sup> For that purpose it has been running a website with introductions to Keynes's main contributions, further developments by (post-)Keynesian authors and comparisons with monetarist and new Keynesian approaches. Since 2006, the Keynes Society has organised annual conferences, it has published the conference contributions in a book series with Metropolis Verlag (see more below in Section 4.3), and it has awarded prizes for researchers, for journalists and for young scholars. The Keynes Society was initially chaired by Jürgen Kromphardt (Technical University Berlin, 2003-13), who was then succeeded by Harald Hagemann (University Hohenheim, 2013-19), Gustav Horn (University Duisburg-Essen, 2019-2025), and recently by Hagen Krämer (UAS Karlsruhe, since 2025).

#### **4.2.2 The international dimension: the Forum for Macroeconomics and Macroeconomic Policies (FMM)**

The Forum for Macroeconomics and Macroeconomic Policies (FMM) is currently the most important network for post-Keynesian economics in Germany, and it has also reached high international visibility and attractiveness.<sup>34</sup> The FMM was founded as Research Network Macroeconomics and Macroeconomic Policies (Forschungsnetzwerk Makroökonomie und makroökonomische Politik, FMM) in 1996, and has been funded by the Hans Böckler Foundation (HBS) since then. It was organisationally based at the WSI of the HBS until 2005, when it moved to the newly founded IMK of the HBS. Its mission is outlined on the FMM website as follows:

‘(T)he Forum for Macroeconomics and Macroeconomic Policies (FMM) has served as an international platform for research, analysis and discussions of macroeconomic issues, mainly from a Keynesian and post-Keynesian perspective, but also open to other paradigms. We strive for more pluralism in the economics profession. Macroeconomic theory is seen as the basis for policies, which aim at high employment, low inflation, financial stability, environmental sustainability, reduced inequality, and the eradication of poverty.’

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<sup>32</sup> E-mail by the long-time chairman Gerd Grözinger to members on 29 October 2019.

<sup>33</sup> More information on the German Keynes Society is provided here: <https://keynes-gesellschaft.de> (10.1.2025).

<sup>34</sup> For more information on the Forum for Macroeconomics and Macroeconomic Policies (FMM), see <https://www.fmm-macro.net> (10.1.2025). See also the overviews in Hein and Prieue (2009) and in Gechert et al. (2017).

The FMM has organised annual workshops/conferences, graduate student summer schools (since 2008), it has been running a website and a newsletter, edited a working paper series (since 2017), established a network of FMM fellows (since 2017), published the FMM book series with Metropolis Publishing House (Metropolis Verlag), and it has closely cooperated with the *European Journal of Economics and Economic Policies: Intervention* (since 2004). For the development of the FMM three phases can be distinguished.

The first phase from 1996 – 2001 saw the establishment of a German (post-)Keynesian network in order to link up the remaining researchers in Germany in this area and to catch up with the international post-Keynesian debates. It started with a workshop in Düsseldorf with around 20 scholars, initiated by Arne Heise, then a senior researcher at the WSI of the HBS, to prepare an application to German Research Foundation (Deutsche Forschungsgemeinschaft, DFG) on funding a research focus on ‘Alternative Concepts of Macroeconomic Policies under the Conditions of Unemployment, Globalisation and High Public Debt’ (Heise *et al.* 1998). This application failed, and the Hans Böckler Foundation stepped in and has funded annual workshops of the FMM since then. The workshops were prepared by a coordination group led by Arne Heise (WSI) and including Trevor Evans, Michael Heine, Jan Prieue, Claus Thomasberger (each FHTW Berlin), and Hansjörg Herr (FHW Berlin). The first FMM workshop with the topic of the DFG application took place in Berlin in October 1997, with 35 scholars attending and 14 papers presented in German. With this workshop also the publication of workshop proceedings with Metropolis Publishing House started, which then became the book series of the FMM (see more below in Section 4.3). The further annual workshops of this period had a similar number of papers in German, but gradually increasing numbers of participating scholars.

The second phase from 2001 – 2009 was characterised by a rapid internationalisation of the FMM. In 2001, Eckhard Hein, then a senior researcher at the WSI and later at the IMK replaced Arne Heise in leading the coordination group. He was accompanied in this by Achim Truger, then also a senior researcher at the WSI and later the IMK, and since 2007 by Torsten Niechoj at the IMK. In 2007, Arne Heise and Michael Heine left the coordination group, and Torsten Niechoj (then at IMK), Jochen Hartwig (then at University of Zurich), Peter Spahn (University Hohenheim) and Engelbert Stockhammer (then at Vienna University of Economics) joined as new members. While the participation of international scholars, like Philip Arestis (University of Cambridge), Malcolm Sawyer (University of Leeds), Claude Gnos (University of Dijon) or Sergio Rossi (University of Fribourg), in still German language workshops had increased, in 2004 the first truly international conference on ‘Wages, Distribution and Growth’ took place, with 28 papers from 8 different countries and 90 scholars attending, parallel sessions in German and English, and plenary presentations by Philip Arestis, Amit Bhaduri and Thomas Palley, amongst others. The final breakthrough as an international conference was the 2005 FMM conference on ‘Macroeconomics and Macroeconomic Policies – Alternatives to the Orthodoxy’, jointly organised with the Post-Keynesian Economics Study Group (PKESG, UK) and the French Association for the Development of Keynesian Studies (ADEK), with 72

papers from 16 different countries and 150 scholars attending.<sup>35</sup> Apart from publishing conference books with Metropolis, in 2004 the cooperation with *Intervention: Journal of Economics* (now *European Journal of Economics and Economic Policies: Intervention*) started with the publication of special issues drawing on conference papers. From 2004 – 2006, the FMM also had two working groups meeting more frequently, one on Keynesian macroeconomics and another one on European economic policies (in cooperation with the Chamber of Labour Vienna), the latter concluding with an international workshop in Vienna and a book publication (Chaloupek *et al.* 2007). With the increasing fragility of the world economy and then the 2007-09 Global Financial Crisis and Great Recession, the FMM conferences were gaining in relevance and attendance. The 2008 conference on ‘Macroeconomic Policies on Shaky Foundations – Whither Mainstream Economics?’ had 81 papers from 15 different countries and around 200 scholars attending,<sup>36</sup> while the 2009 conference on ‘The World Economy in Crisis – The Return of Keynesianism?’ had 100 papers and 240 scholars attending.<sup>37</sup>

Towards the end of this second period, the FMM also increased its focus on and support of younger scholars. In 2006 graduate students sessions were included into the conference programmes and since 2007 a full time slot has been reserved for the presentation of graduate student papers. In 2008, the first one week FMM summer school on ‘Keynesian Economics and European Economic Policies’ with 55 participants, lecturers and graduate students, took place in Berlin, organised by Eckhard Hein, Torsten Niechoj and Engelbert Stockhammer with the support of the Hans Böckler Foundation.<sup>38</sup> The second summer school followed in 2009, and since then the summer school has been offered every second year, except for 2021 (Covid), when it continued in 2022 and 2024. The revised lectures of the first two summer schools were published in Hein and Stockhammer (2011a).

The third period since 2009 has seen a further expansion of the activities of the FMM and the stabilisation of the annual international conferences at a high level. In 2009, Till van Treeck, then a senior research at the IMK, took over the lead in the coordination group of the FMM. He was succeeded by Sebastian Gechert, then also a senior researcher at the IMK, in

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<sup>35</sup> Plenary presentations at the 2005 FMM conference were given by Sheila Dow, Augusto Graziani, Harald Hagemann, G.C. Harcourt, Hanjörg Herr, Gustav Horn, Jörg Hufschmid, Pascal Petit, and Malcolm Sawyer (<https://www.imk-boeckler.de/de/dokumentationen-15388-macroeconomics-and-macroeconomic-policies-alternatives-to-the-orthodoxy-30141.htm>, 29.3.2025).

<sup>36</sup> Plenary presentations at the 2008 FMM conference were given by Bruno Amable, David Colander, Charles Goodhart, John E. King, Thomas Palley, and Hans-Michael Trautwein (<https://www.imk-boeckler.de/de/dokumentationen-15388-macroeconomic-policies-on-shaky-foundations-whither-mainstream-economics-30138.htm>, 29.3.2025).

<sup>37</sup> Plenary presentations at the 2009 FMM conference were given by Philip Arestis, Steven Fazarri, Jan Kregel, Robert Pollin, Jan Prieue, and Jan Toporowski (<https://www.imk-boeckler.de/de/dokumentationen-15388-the-world-economy-in-crisis-the-return-of-keynesianism-30137.htm>, 29.3.2025).

<sup>38</sup> The summer schools since 2008 have included lectures by Philip Arestis, Robert Blecker, Yannis Dafermos, Amitava Dutt, Gary Dymski, Sebastian Dullien, Steve Fazzari, Giuseppe Fontana, Sebastian Gechert, Eckhard Hein, David Howell, Heike Joeßges, John E. King, Annina Kaltenbrunner, Stephen Kinsella, Marc Lavoie, John McCombie, Maria Nikolaidi, Özlem Onaran, Asjad Naqvi, Thomas Palley, Miriam Rehm, Malcolm Sawyer, Mark Setterfield, Antonella Stirati, Engelbert Stockhammer, Till van Treeck, and Gennaro Zezza (<https://www.fmm-macro.net/summer-schools-14182.htm>, 29.3.2025).

2014. Since 2016, the FMM has had two speakers, Sebastian Gechert (then IMK, 2016-2022) and Sebastian Dullien (HTW Berlin, 2016-2019), who were succeeded by Heike Joebges (HTW Berlin, since 2019), Andrew Watt (then IMK, 2022-2024), and Jan Behringer (IMK, since 2024). Also the coordination group has seen several changes in this period and is currently (early 2025) composed of: Jan Behringer (IMK, speaker), Heike Joebges (HTW Berlin, speaker), Tom Bauermann (IMK), Sebastian Dullien (IMK and HTW Berlin), Sebastian Gechert (University of Technology Chemnitz), Jochen Hartwig (University of Technology Chemnitz), Eckhard Hein (HWR Berlin), Hansjörg Herr (HWR Berlin), Christoph Paetz (IMK), Jan Priewe (HTW Berlin), Torsten Niechoj (Rhine-Waal UAS), Özlem Onaran (Greenwich University, London), Miriam Rehm (University Duisburg-Essen), Engelbert Stockhammer (King's College, London), Till van Treeck (University Duisburg-Essen), Achim Truger (University Duisburg-Essen), and Andrew Watt (ETUI Brussels). The annual conferences have grown further, such that the 20th anniversary conference of the FMM on 'Towards Pluralism in Macroeconomics?' in 2016 had 120 papers and around 300 scholars attending,<sup>39</sup> and the 2022 joint conference with the Post-Keynesian Economics Society (PKES, UK) on 'Post-Keynesian Economics and Global Challenges' reached the record high of 150 papers and around 350 scholars attending.<sup>40</sup> The following conferences on 'Inflation, Distribution Conflict and Just Transition' in 2023,<sup>41</sup> and on 'Progressive Perspectives in Times of Polycrisis' in 2024 have roughly maintained that level.<sup>42</sup>

Since 2010, the annual conference has been preceded by an introductory workshop to post-Keynesian and heterodox economics with three lectures by eminent researchers.<sup>43</sup> Furthermore, in 2016 and 2018, Hansjörg Herr, Jan Priewe and Andrew Watt have organized additional workshops on European economic policies and have edited the respective books with the workshop contributions (Herr *et al.* 2017, 2019). In 2017, the FMM started appointing FMM Fellows, and currently there are 29 FMM Fellows,<sup>44</sup> together with the 16 members of

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<sup>39</sup> Plenary presentations at the 2016 FMM conference were given by Sebastian Dullien, Antoine Godin, Eckhard Hein, Marc Lavoie, Maria Nikolaidi, Michael Roos, Irene van Staveren, and Janina Urban (<https://www.imk-boeckler.de/de/dokumentationen-15388-25687.htm>, 29.2.2025).

<sup>40</sup> Plenary presentations at the 2022 FMM conference were given by Robert Blecker, Elissa Braunstein, Sebastian Gechert, Joelle Leclaire, Jo Michell, Gabriel Porcile, Daniela Prates, Özlem Onaran, and Mark Setterfield (<https://www.boeckler.de/de/dokumentationen-2720-26th-fmm-conference-post-keynesian-economics-and-global-challenges-40775.htm>, 29.2.2025).

<sup>41</sup> Plenary presentations at the 2023 FMM conference were given by Leila Davis, Arindrajit Dube, Miguel Gil-Tertre, Eckhard Hein, Marc Lavoie, Lilian N. Rolim, Christian Schoder, Servaas Storm, and Andrew Watt (<https://www.imk-boeckler.de/de/dokumentationen-15388-inflation-distributional-conflict-and-just-transition-46745.htm>, 29.2.2025).

<sup>42</sup> Plenary presentations at the 2024 FMM conference were given by Peter Bofinger, Giovanni Dosi, Esther Dweck, Svenja Flechtner, Robert Frank, Hansjörg Herr, Orla Kelly, Annamaria Simonazzi, and Till van Treeck (<https://www.boeckler.de/de/dokumentationen-2720-progressive-perspectives-in-times-of-polycrisis-57227.htm>, 29.2.2025).

<sup>43</sup> Lecturers in these workshops have included Elisabeth Allgoewer, Philip Arestis, Laura Barbosa de Carvalho, Amit Bhaduri, Robert Blecker, Yannis Dafermos, Sebastian Dullien, Steven Fazzari, Robert Frank, Barbara Fritz, Daniela Gabor, Jayati Ghosh, Antoine Godin, Eckhard Hein, Annina Kaltenbrunner, Marc Lavoie, Tom Palley, Michael Roos, Waltraud Schelkle, Stephanie Seguino, Mark Setterfield, Elisabeth Springler, Tom Stanley, Antonella Stirati, Engelbert Stockhammer, and Till van Treeck (<https://www.fmm-macro.net/conferences-14184.htm>, 29.3.2025).

<sup>44</sup> These FMM fellows are: Philip Arestis, Laura Barbosa de Carvalho, Jörg Bibow, Robert Blecker, Peter Bofinger, Laura Carvalho, Yannis Dafermos, Trevor Evans, Steven Fazzari, Jesus Ferreiro, Svenja Flechtner, Barbara Fritz,

the coordination group, who are also FMM Fellows. These fellows are the main contributors to the FMM Working Paper series, which was also established in 2017, and has published some 115 papers by early 2025.<sup>45</sup> Finally, the organisation of the FMM summer school has been gradually passed on to the next generation of FMM researchers, who had (partly) attended some of the first summer schools as graduate students themselves, i.e. Till van Treeck, Jan Behringer, and currently Sebastian Gechert, Miriam Rehm, Heike Joeßges, and Tom Bauermann.<sup>46</sup>

#### 4.3 Academic publishers, book series and journals

Authors from Germany contributing to post-Keynesian research have widely published in international journals and with international publishers, as reviewed in Section 3 of this paper. But for the institutional formation of post-Keynesian economics as a distinct school of thought in Germany, also journals and book series based in Germany have been important.

With regard to German publishers open for post-Keynesian work, Metropolis Publishing House (Metropolis Verlag), Marburg, has been most important.<sup>47</sup> It was founded by some economics students in Marburg in 1986, in order to promote post-Keynesian economics in Germany and then broadened its publication portfolio to include the history of economic thought, ecological economics, evolutionary economics, etc. The first book published in 1987, a collection of essays, started a series on Post-Keynesian Economics (Postkeynesianische Ökonomik), which has included translations of books by Michal Kalecki, Pierangelo Garegnani and Hyman Minsky, and a book by Kurt Rothschild.<sup>48</sup> The series on Foundations of Economics (Grundlagen der Wirtschaftswissenschaft) started in 1988 and has contained post-Keynesian textbooks by Luigi Pasinetti, Jan Kregel, Amit Bhaduri, and Eckhard Hein.<sup>49</sup> The Studies on Monetary Economics (Studien zur monetären Ökonomie), edited by Hajo Riese and Heinz-Peter Spahn, which was initially published by Transfer Publishing House (Transfer Verlag), Regensburg, and then moved to Metropolis, included 28 volumes until 2002, with PhD dissertations and edited books from the monetary Keynesian strand of German post-Keynesian economics.<sup>50</sup> As already pointed out above, Metropolis has also published the Series of the Forum for Macroeconomics and Macroeconomic Policies (FMM) since 1998, until 2012 with annual volumes based on FMM conference contributions, and recently also festschrifts, such that 17 volumes in total have been published. The series has been edited by

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Antoine Godin, Philip Heimberger, Gustav Horn, Annina Kaltenbrunner, Dany Lang, Marc Lavoie, Catherine Mathieu, Jo Michell, Marial Nikolaidi, Thomas Palley, Daniela Prates, Malcolm Sawyer, Mark Setterfield, Christian Schoder, Elisabeth Springler, Antonella Stirati, Isabella Weber, and Gennaro Zezza (<https://www.fmm-macro.net/fmm-fellows-14236.htm>, 29.3.2025).

<sup>45</sup> For the FMM Working Paper series see: <https://www.boeckler.de/de/fmm-working-paper-22457.htm> (29.3.2025).

<sup>46</sup> For the FMM summer schools see: <https://www.fmm-macro.net/summer-schools-14182.htm> (29.3.2025).

<sup>47</sup> For more on the Metropolis Verlag, Marburg, see <https://www.metropolis-verlag.de/> (10.1.2025).

<sup>48</sup> For the book series of Metropolis on Post-Keynesian Economics, see <https://www.metropolis-verlag.de/Reihen/Postkeynesianische-Oekonomie/catalog.do> (10.1.2025).

<sup>49</sup> For the book series of Metropolis on Foundations of Economics, see <https://www.metropolis-verlag.de/Reihen/Grundlagen-der-Wirtschaftswissenschaft/catalog.do> (10.1.2025).

<sup>50</sup> For the book series of Metropolis on Studies on Monetary Economics, see <https://www.metropolis-verlag.de/Reihen/Monetaere-Oekonomie-Studien/catalog.do> (10.1.2025).

Eckhard Hein, Torsten Niechoj, and Engelbert Stockhammer.<sup>51</sup> Also the Series of the German Keynes Society (Schriften der Keynes Gesellschaft) has been published by Metropolis since 2009, until 2021 with annual volumes including contributions to the annual conferences of the Keynes Society, and also some festschrifts, hence 15 volumes in total in early 2025.<sup>52</sup>

Looking at periodicals, the yearbook *Ökonomie und Gesellschaft (Economics and Society)* has been published since 1983,<sup>53</sup> for a long time linked with the German Association for Political Economy (Arbeitskreis Politische Ökonomie). It was initially published by Campus Publishing House (Campus Verlag), Frankfurt, before it also moved to Metropolis in 2000. Several researchers who have contributed to post-Keynesians economics in Germany have been among the editors and authors of 36 volumes until late 2024. Furthermore, in particular some of the applied economic policy work outlined in Section 3.6 has found its outlet in policy-oriented journals, like *Wirtschaftsdienst*<sup>54</sup> or *WSI Mitteilungen*<sup>55</sup> on a broader scale.<sup>56</sup>

Finally, as a refereed international journal on post-Keynesian economics, initially based in Germany, we have the *European Journal of Economics and Economic Policies: Intervention (EJEEP)*.<sup>57</sup> It was founded in 2004 as *Intervention: Zeitschrift für Ökonomie/Journal of Economics* by a group of young researchers from Darmstadt, Göttingen and Marburg. Ralf Blendowske (2004-07), Kai Eicker-Wolf (2004-07), Torsten Niechoj (since 2004), Sabine Reiner (2004-12), and Christoph Sauer (2004-08) were the first group of managing editors, later joined by Margit Schratzenstaller (2005-12) and Bernd Berghuber (2007-10) from Vienna. From 2008 – 2012, the journal was then published as *Intervention: European Journal or Economics and Economic Policies* by Metropolis, with Eckhard Hein (since 2008) and Achim Truger (2008-17) joining the group of editors, replacing Blendowske and Eicker-Wolf. In this period, Berghuber, Sauer and finally Schratzenstaller dropped out, and were replaced by Stefan Ederer (2011-17) and Till van Treeck (2011-16). Since 2013 the journal has been published by Edward Elgar Publishing, and during these years Ederer, Truger and van Treeck have left, and were replaced by Marc Lavoie (since 2013), Gennaro Zezza (since 2017) and Ryan Woodgate (since 2024), such that the journal is currently run by an international group of managing editors: Hein (HWR Berlin), Lavoie (University of Ottawa), Niechoj (UAS Rhine-Waal), Woodgate (Forward College, Berlin) and Zezza (University of Cassino). Since 2023,

<sup>51</sup> For the book series of the FMM with Metropolis, see: <https://www.metropolis-verlag.de/Reihen/Schriftenreihe-Forschungsnetzwerk-Makroökonomie-und-Makropolitik/catalog.do> (10.1.2025).

<sup>52</sup> For the book series of the German Keynes Society with Metropolis, see: <https://www.metropolis-verlag.de/Reihen/Schriften-der-Keynes-Gesellschaft/catalog.do> (10.1.2025).

<sup>53</sup> For *Ökonomie und Gesellschaft*, see: <https://www.metropolis-verlag.de/Periodika/Oekonomie-und-Gesellschaft/catalog.do> (10.1.2025).

<sup>54</sup> For more on the journal *Wirtschaftsdienst*, see: <https://www.wirtschaftsdienst.eu/> (10.1.2025).

<sup>55</sup> For more on *WSI Mitteilungen*, see: <https://www.nomos.de/zeitschriften/wsi-m/> (10.1.2025).

<sup>56</sup> Of course there are also the internet journals and blogs addressing a broad public, which are open for the publication of post-Keynesian economic policy research, like *Makronom* (<https://makronom.de/> (10.1.2025)), *Makroskop* (<https://makroskop.eu/> (10.1.2025).), *Flassbeck-Economics* (<https://www.flassbeck-economics.com/> (10.1.2025).), etc.. For the lack of space, these cannot be reviewed here.

<sup>57</sup> For the *European Journal or Economics and Economic Policies: Intervention*, see: <https://www.elgaronline.com/view/journals/ejeep/ejeep-overview.xml> (10.1.2025).

EJEEP has been published as a scholar-led diamond open access journal, supported by the ZBW – Leibniz Information Centre for Economics, Germany. On the journal's website, the editors have defined the aims and scope of the journal as follows:

'The European Journal of Economics and Economic Policies: Intervention (EJEEP) is a double blind peer-reviewed journal which serves as a forum for studies in macroeconomic theory, economic institutions and economic policies. The managing editors aim for productive debates involving one or more variants of heterodox economics, and invite contributions acknowledging the pluralism of research approaches. The submission of both theoretical and empirical work is encouraged.'

The journal has three issues per year, and usually issue 2 of each year is a special issue based on FMM conference plenary presentations. Apart from refereed academic papers, the publication of two interviews per volume with eminent heterodox economists is a special feature of the journal.<sup>58</sup> From those German economists who have contributed to post-Keynesian research, EJEEP has had interviews with Jürgen Kromphardt (Eicker-Wolf 2012), Hajo Riese (Eicker-Wolf and Reiner 2012), Peter Flaschel (Hein and Niechoj 2013), Heinz D. Kurz (Hein 2017), Jan Priewe (Hein and Niechoj 2019), and Hansjörg Herr (Hein 2021).

## 5. Conclusions

In this paper we have reviewed the development of post-Keynesian research in Germany since the 1970s, applying a broad-tent approach to the definition of what post-Keynesian economics is meant to be. Researchers based in Germany have contributed to each strand of international post-Keynesian research, the fundamentalist, the Kaleckian, the Kaldorian, the Sraffian, and the institutionalist. Three specific developments are worth mention: First, within the fundamentalist strand of post-Keynesian economics, we have a specific German school, the Berlin monetary Keynesian school, which significantly differs from the Davidson/Weintraub fundamentalist post-Keynesian approach at the international level. Second, we have a relevant additional strand establishing Marx-Keynes-post-Keynesian connections in research. Third, there has been a strong economic policy focus within the institutionalist strand making use of hybrid approaches also overlapping with critical mainstream research.

Looking at the institutional development, post-Keynesian research and teaching, together with other heterodox schools, could only enter the university sector in Germany on a broader scale and spread over several universities with the extension of this sector and the founding of new universities since the 1970s. However, local centres could only be established at the University of Bremen from the 1970s until the early 2000s, and at the HTW Berlin since the mid 1990s. With the retirement wave since the 2000s, post-Keynesian research and teaching has disappeared from several universities. However, it could be consolidated at some places, with even new centres evolving besides the HTW Berlin, like the University Duisburg-Essen. Several graduate programmes with relevant post-Keynesian research have been built up, both at the Master and the PhD level, and a rich textbook portfolio has been generated.

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<sup>58</sup> The interviews of the period 2004 – 2012 were reprinted in Ederer et al. (2012).

Furthermore, since the mid 1970s with the Memorandum Group and the German Association for Political Economy, and then in particular since the mid 1990s with the Forum for Macroeconomics and Macroeconomic Policies (FMM) and the German Keynes Society, networking has significantly improved, which should lift the perspectives for the younger generation of post-Keynesian researchers. The generational transition, associated with the retirement of those who got into the university sector in the 1970s and 1980s, has been managed and post-Keynesian economics has been consolidated, albeit at a low level. Strong ties with the trade union related Hans Böckler Foundation have been important for this consolidation, because of the provision of funding for the FMM, as the most important network for the promotion of post-Keynesian research, in Germany and beyond, as well as for PhD programmes and PhD scholarships. Furthermore, the IMK (and before the WSI) at HBS have been important for applied research and economic policy advice with strong ties to post-Keynesian economics, and also in terms of providing jobs for post-Keynesian researchers. But still, of course, academics contributing to post-Keynesian research and teaching in Germany have been and have remained an embattled minority, and the long-run survival of post-Keynesian economics in this country is by no means guaranteed.

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