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# A Brief Introduction to Bernard Lonergan's Economics as a Science

*Robert. Henman*

## CURRENT ECONOMIC THEORY

Regarding current economic theory, which has been focused on modelling for decades; are models empirical? Science is normatively considered to be explanatory thought combining both classical and statistical methods, beyond description, which begins with the data of the actual activity, in this case, economic activity and not imagined models. Bernard Lonergan's analysis is empirical in that it begins with the data of actual economic activity. (Lonergan, 1998) By distinguishing between what he called the surplus production circuit, which produces goods and services which are sold and used in further production, and the basic production circuit which delivers goods and services for consumption into the standard of living, and then by working out the functions, variables and relations between these two circuits, he established a heuristic standard model for both micro and macroeconomics. Schumpeter (1954, 1160) and others such as Kalecki (1990, 23) were aware of the two circuits and Schumpeter believed that a serious explanatory analysis of the two circuits was required but neither he nor any economists took up the task.

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# A Brief Introduction to Bernard Lonergan's Economics as a Science

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## I. CURRENT ECONOMIC THEORY

Regarding current economic theory<sup>1</sup>, which has been focused on modelling for decades; are models empirical? Science is normatively considered to be explanatory thought combining both classical and statistical methods, beyond description, which begins with the data of the actual activity, in this case, economic activity and not imagined models. Bernard Lonergan's analysis is empirical in that it begins with the data of actual economic activity. (Lonergan, 1998) By distinguishing between what he called the surplus production circuit, which produces goods and services which are sold and used in further production, and the basic production circuit which delivers goods and services for consumption into the standard of living, and then by working out the functions, variables and relations between these two circuits, he established a heuristic standard model for both micro and macroeconomics. Schumpeter (1954, 1160) and others such as Kalecki (1990, 23) were aware of the two circuits and Schumpeter believed that a serious explanatory analysis of the two circuits was required but neither he nor any economists took up the task.

“It is good to classify goods in 'orders,' according to their distance from the final act of consumption. Consumption goods are of the first order, goods from combinations of which consumption goods originate are of the second order, and so on, in continually higher or more remote groups.” (Schumpeter, 2012, 16)

<sup>1</sup> This essay was prepared as a preliminary introduction for a meeting with the Chairperson of the Economics Department at the University of Malaga, Spain. We met in Malaga in March of 2024 to discuss Bernard Lonergan's economic theory.

Models that are imagined and developed by contemporary establishment economists became the standard course material which blends the two circuits thus ruling out any chance of making the distinction and working out the relations between the two circuits. (Gordon, 1993, 29 & 35)

At present, economic theorizing might be compared to alchemy prior to Boyle and Lavoisier's discovery of elements<sup>2</sup> and relations that would later lead to the discovery of periodicity by Mendeleev and the periodic table which established a standard model for chemistry. You try out solutions based on no understanding and wait to see if they work. Re.: The present bank problems result from the fact, that economists do not understand why it happened or how to fix it. (See Silicon Valley Bank: Experts and banks look for ideas to stop next bank failure | Economy and Business | EL PAÍS English Edition (elpais.com March 16, 2023) As in 2008 in the US, bailouts become the solution. If economists understood how an economy works would regulators, and those in positions of policy, promote disequilibrium by a view that the central function of an economy is profit?

The social sciences in general, including economics, tend to isolate statistical method from the analytic with a focus on mathematics and elaborate computer analysis that provide the illusion to the ill-informed of intelligence, disconnected from explanatory analysis leaving them unable to offer explanatory accounts of the relevant data, in this case the actual data of economic activity. This is not to infer that

<sup>2</sup> For a brief history of the emergence of the discovery of elements see Peter Moore (2020) *An Introduction to Chemistry*, Cambridge Scholars Pub., UK, Chapter One, “Origins: From Boyle to Lavoisier”.

mathematics is not relevant. In relationship to the balancing of the circuits, equations of symbols and statistics will be required to work out methods of measurement to ensure that the two circuits remain balanced or a manner of knowing when they are in disequilibrium. (Quinn, 2023, 188 ff) As well, heuristic formulas and probabilities regarding the time periods will be needed to understand and manage expansions, accelerations and lags within the production circuits. (Lonergan, 1998, 268-269) When mathematics is applied to explain imagined models, the results are not concrete or related to empirical data.

Science is the process of working out the relations between functions, processes or things. (Lonergan, 1992, chapter VI) Social scientists and economists are presently functioning in the realm of common-sense description of incorrect data, which is the relations of things to us, while much of the world is mired in poverty and less than 1% of the world's population control 49% of the world's wealth.

Other zones focus on the use of GDP and the stock markets as signs of growth. Stock markets and such operate as gambling casinos where the commoditization of money is its main function contributing little to no direct goods or services within an economy. You make money to make more money. Off-shore accounts, greed and more **are not** inhibitors to understanding how an economy works but they do withdraw money from the two circuits that could be invested in new production, expansion or innovation. The applicable taxes could be used for social programs and aid in stabilizing taxation to citizens. Presently, records show that approximately \$21 to \$32 trillion in financial assets is sitting offshore in tax havens. Due to the secrecy that pervades the tax haven system; precise numbers are hard to come by so estimates can vary. The Tax Justice Network estimates that \$427 billion in tax is lost every year to tax havens.

Many blame greed for the situation, but the prime cause is ignorance of economic activity which maintains the inequality regarding standards of

living on the globe. (See Quinn, 2019, 51 & Lonergan, 1999, 82)

GDP is merely a measure of volume not the quality of the standard of living of the whole community. (Quinn, 2023, 10-13) Simon Kuznets in his report to the US senate in 1930 first discussed GDP and warned governments and economists about using GDP as a measure of well being. (Kuznets, 1929-1930, 2008.) The GDP tells us nothing about the standard of living only that the wealthy are getting either wealthier or poorer which is relative to their wealthy situation, where the poor and middle class remain in their situation. GDP is a measure of volume, nothing more. (Stiglitz, August 2020.) World news programs offer stock market listings daily as if they had something to do with the standard of living. People in developing countries "feel" or experience little or no change in their standard of living whether the stocks rise or fall. Is the function of an economy profit maximization? Providing a standard of living for all inhabitants is the function of an exchange economy.<sup>3</sup> But that is no longer viewed as the function of an economy in theory or practice.

An understanding of how to maintain an equilibrium between the two circuits can be achieved and retained relies on understanding the relational dynamics of the production and consumer cycles, their concomitant money flows and their interactions and relations. When one circuit is drained to maintain the other circuit, disequilibrium occurs and if it is maintained, inflation, a recession or worse will follow. Present economic theory neglects understanding the relations between the two circuits. Models, the essence of undergraduate economic courses,

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<sup>3</sup> A standard of living is not restricted to having employment and money to purchase goods and services but also to provide leisure. By leisure I mean time spent in the cultivation of oneself, relationships, the arts and the sciences. Forms of leisure become related to development and progress as aspects of the standard of living. See Lonergan (1998) p. 18 – 22 on expansions in the economy and how they have the possibility of leading to a transformation of leisure. Equity in terms of distribution of wealth is not possible when the goal of establishment economics is profit maximization vs providing a standard of living for the world's population. You cannot have both.

introduce students to mistaken views on what is economic theory as Joan Robinson once stated;

‘The student of economic theory is taught to write  $O = f(L, C)$  where L is a quantity, C a quantity of capital and O a rate of output of commodities. He is instructed to assume all workers alike, and to measure L in man-hours of labour, he is told something about the index number problem involved in choosing a unit of output; and then he is hurried on to the next question, in the hope that he will forget to ask what units C is measured. Before ever he does ask, he has become a professor, and so sloppy habits of thought are handed on from one generation to the next.’ (Robinson, 1955, 81)

Alfred Eichner wrote of teachers who doubted economic orthodoxy:

‘Late in the day, after they have had two or three drinks, many economic professors will begin to admit to their own reservations about the theory which forms the core of the economic curriculum. The theory, they will acknowledge, is at odds with much that is known about the behavior of economic situations. But what else is there to teach the students? They will ask?’ (Eichner, 1979, vii)

## II. THE BASIS OF ECONOMICS AS A SCIENCE

You can take any small local business and work out how the two circuits function and relate. Take a local cafe in Malaga, Spain that sells *café con leche* and *bolleria* to its customers.<sup>4</sup> This cafe first buys a coffee machine from a coffee machine producing company. The coffee machine does not enter directly into the standard of living. The coffee machine can be used to make numerous cups of *café con leche*. So, it is still part of the surplus production circuit. If coffee machines are produced to be sold for domestic use, they are

<sup>4</sup> In March of 2024, I met with the Chair and a colleague of the University of Malaga in Spain. They were interested in Bernard Lonergan’s theory on economics. There was an existential gap in our conversation, being the lack of experience of scientific thinking on their part. This gap tends to dominate communication with establishment economists.

part of the basic production circuit as they enter into the standard of living for use in a domestic household. The producing of coffee beans and their sale to a coffee shop are part of the basic production circuit as they are eventually sold to consumers. When the *café con leche* is sold to you or me, it is a final sale; the *café con leche* is consumed and becomes part of our standard of living. If we purchase a quantity of coffee beans from a grocery store for home use, they are still part of the basic production circuit as it is a final sale that enters our standard of living. The final usage of a good or service is a determinant of distinguishing surplus production from basic production.

Monetary flows of initial, transitional and final payments move the goods and services. The classification of the payments is according to their function in the process from initial production to final sales. (McShane, 2002, Appendix, 142-145) So, accountants take on a different role where payments need to be attributed to their proper function in relationship to the two circuits.<sup>5</sup> The two circuits have different functions and they interrelate and affect each other. This is a very simple descriptive example.<sup>6</sup> One can apply the same principles and analysis all the way from local businesses to major corporations and global trade. (Quinn, 2023, 78) Beyond this description is required an understanding and analysis of the various functions, relations and variables of the two circuits.

<sup>5</sup> I have not discussed the redistribution of monies that involve savings, investments, loans, interest, exchange rates or foreign trade related to banking. This would require a much more in-depth and lengthier work which is explained in Lonergan’s 1998 text. On this see also Anderson & McShane’s *Beyond Establishment Economics*, 2002, Chapter Seven; ‘Credit & Concomitance versus Savings & Shifting Interest Rates’. See also McShane (2017) Chapter Four: ‘Governments and Globe’.

<sup>6</sup> Pedagogically, it is often useful to try and develop a diagram as one reads along. Most texts offer the diagrams and one hopefully makes the effort to understand what the diagram is offering in terms of one’s understanding. If one is not accustomed to reading to understand, diagrams or equations may cause the reader to move on without grasping their meaning. See McShane *PastKeynes Pastmodern Economics*, 2002, Appendix on diagram formation and understanding

“One of the distinguishing features of Lonergan’s economics is that it is concrete in its referents. For that reason, I suspect that it will be by focusing on certain technical issues that, at least initially, some common ground may be found. Although, any point of entry will do. Response to an invitation to dialogue, followed by fruitful exchange, will take time. Meanwhile, global economic culture, societal and ecological crises are deepening.” (Terrance Quinn, 2024, draft copy, 3)

A quote from Lonergan succinctly provides his position on the dynamic equilibrium of the two circuits. It also qualifies as a generalization that has been formulated after his explanatory account of the functions, relations and variables between the surplus and basic stages of production.

“There exist two distinct circuits, each with its own final market. The equilibrium of the economic process is conditioned by the balance of the two circuits: each must be allowed the possibility of continuity, of basic outlay yielding an equal basic income and surplus outlay yielding an equal surplus income, of basic and surplus income yielding equal basic and surplus expenditure, and of these grounding equivalent basic and surplus outlay. But what cannot be tolerated, much less sustained, is for one circuit to be drained by the other. That is the essence of dynamic equilibrium.” (Lonergan, 1999, 175)

Through taxation policy on either circuit designed to encourage the other circuit towards an expansion, tends to drain the latter circuit creating disequilibrium. Incorrect wage increase or decrease can initiate a similar disequilibrium.<sup>7</sup>

Lonergan’s further purpose was to provide for a more democratic society. To do that, he realized that the basis of economic science would have to be established to provide precepts for economists, businesses and governments to live by providing a more equitable standard of living for all and, at the same time, sustain human liberty.

<sup>7</sup> Legislation in context: Essays in Legisprudence, edited by Luc J. Wintgens ; assistant editor, Philippe Thion. Legislation in context : (berkeley.edu) “Grounding Behaviour in Law and Economics” Bruce Anderson and Philip McShane. 2007, pp. 157-169.

“It is now fully apparent that those rules [of classical economics] serve their purpose only in particular cases, but it is still insufficiently grasped that new and more satisfactory rules have to be devised. Without them human liberty will perish. For either men [or women] learn rules to guide them individually in the use of the economic machine, or else they surrender their liberty to be ruled with the machine by a central planning board.” (Lonergan, 1998, 110, bracketed terms added)

Is economics a science when NGOs and social justice programs have to spend their time, finances and strategies attempting to offset the corruption, political self-interest, civil and ecological strife, as well as the present state of a mistaken economic theory supported by democratic governments and academic institutions? Climate issues have only escalated the problems. (*Seeding the Positive Anthropocene*, 2022 on Sustainability) This needs to change if the global community is to provide a sustainable and livable future in this ecological-Anthropocene age.

I do not expect any serious results in this century, nor did Lonergan. Lonergan remarked to Philip McShane in 1977: “You know, Phil, this is going to take 150 years.” (McShane, 2002, 2) After finishing a draft of his manuscript in 1944, Lonergan showed it to some economists. “He seemed to have failed to get the serious attention of any economist to whom he submitted his work.” (Lonergan, 1998, xxiii) “Perhaps it was too difficult”, which McShane shared with me in 1980 during a private conversation.<sup>8</sup> If so, that would

<sup>8</sup> Whether Lonergan shared that comment with McShane, or that was McShane’s interpretation of Lonergan’s comment or the economist’s reaction, I do not know. “By then (1944) I (Lonergan) had a MS of about 120 pages and, through friends in Montreal, Toronto, Boston, and St Louis, sought qualified opinion. Opinions varied but I was not encouraged to continue. What happened was that I came across Michael Kalecki’s selected essays on the dynamics of the capitalist economy’ and was delighted by his phrase, Workers spend what they get, capitalists get what they spend.” Letter to Jane Collier, 12 June, 1982 cited in Lonergan, 1998, xxiv. See Lonergan Archives at Two letters to Jane Collier - Bernard Lonergan Archive See McShane’s Philip McShane • Religious Faith Seeding the Positive Anthropocene where he discusses his search for an

reflect their lack of experience in scientific explanatory thinking, which is the current problem. Fortunately, for scientists in the natural sciences such as physics and chemistry, and more recently, virology, (re: the discovery of vaccines to reduce deaths from the recent Covid-19 pandemic) these scientists did not use such an excuse when faced with difficulties. Philip McShane spent 50 years publishing books and articles and lecturing world wide (India, South Korea, Australia, South America, United States and Canada) on Lonergan's theory hoping to find an economist up to the challenge and died in 2020 having been unsuccessful. A quote from Lonergan provides his position on why economists have ignored his work.

“Learned readers will be frequently bothered by the question, why is the author off on this odd track? Indeed, the more learned they are, the more they will be troubled. But the only explanation I can offer at the start is a general one. A satisfactory explanation of anything involves many steps. The most expeditious procedure is to postpone the steps that presuppose other steps, and to begin with those that have minimal presuppositions. Only at the end of the labour can one grasp the explanation itself and then, looking back, see why each step was taken along the way.” (Lonergan, 1999, 19)

### III. ECONOMETRICS

The above discussion on economic theory also issues in another problem with present economic research and that is econometrics. How does econometrics contribute to a political economy as to the well being of a particular population? Obviously, policy makers and incumbents would make use of such studies if they have recourse to them. I offer the following comment by R. Heilbroner & W. Milberg.

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economist. Divyadaan 30/1 (2019) 97-128 “Finding an Effective Economist: A Central Theological Challenge”.

“Econometrics has thereby attained a degree of indeterminacy akin to that of the theoretical edifice it is intended to support, with the result that analysis conducted in its name can be used to verify almost any hypothesis. According to Lawrence Summers, former Chair of President Clinton's Council of Economic Advisors & former Secretary of the United States Treasury, econometric results are rarely an important input to theory creation or the evolution of professional opinion generally. The tenuous status of econometrics in generating economic knowledge has contributed to a change in the focus of theorizing, which no longer requires refutation but simply must be presented as testable.” On page 96, “In our view, this retreat of modern economic theory from the policy arena is the single most important result of the crisis of vision in the discipline since Keynesianism was driven from center stage.” (Heilbroner & Milberg, 1995, 93)

Now, Heilbroner and Milberg are referring to economic theory. Would this criticism apply to research in political behaviouralism? Econometrics, as a statistical process, using regression analysis, among other methods of analysis, does presuppose or function within the context of some economic theory. What serves as a standard model in econometrics besides statistical method and regression analysis? What defines the events? (Quinn, 2023, 44) How would econometrics function, relationally, to Lonergan's systematic analysis of the production cycles or would it?

Lonergan offers the following reflection on statistical enquiry and its relationship to the analytic procedure in which he advocates for explanatory accounts of the data being surveyed.

“Again, the statistical economist has his own criteria. He will take advantage of a specialized terminology but, as far as he [she] is concerned, the only justification for a terminology is a proximate possibility of measurements; further, he has no objection to recondite generalizations, but his generalizations resemble not the generalizations of mathematics but those of positive science. Now as the statistical approach

differs from the descriptive, the analytic differs from both.” (Lonergan, 1998, p. 112)

“But if this new movement is not to degenerate into the old talk about what commonly happens, it must retain its contact with the empirically established precision of classical formulations. For statistical laws are of no greater scientific significance than the definitions of the events whose frequencies they determine; unless these definitions are determined scientifically, statistical thought lapses into pre-scientific insignificance.” (Lonergan, 1992, 112, on statistical method in the social sciences see Henman, 2022, Chapter Five)

How does regression analysis transform survey data results into theory when theory is usually understood as a verified explanatory account of the data collected? I believe Chapter 7, “Common sense as Object” of Lonergan’s text *Insight: A Study of Human Understanding*<sup>9</sup> as well as his analysis of the production circuits could function as a context providing the possibility of a critique of econometrics and political behaviouralism in general as to whether or not it can contribute progressively to political activity, democracy or human well-being.

Lonergan’s explanatory account of economic activity is analytical with a specific focus and purpose, to provide a standard model for a science of economics, exemplified by my brief introductory description into the basis of his theory. He is providing the way forwards towards system in economic theory and in doing so also providing for a more democratic basis for economists, academic research, governments and businesses. A science provides humanity with a basis to develop rules to live by. It does not provide the rules; humanity must work them out through deliberation and decision grounded in the precepts of science as we did during the pandemic. In the same manner, by understanding the precepts of the two economic circuits, economists, businesses, professors of economics and governments would be able to provide the

<sup>9</sup> Bernard Lonergan (1992) *Insight: A Study of Human Understanding*, CWL 3, University of Toronto Press.

necessary rules to safe guard democracy and the liberty of humanity.<sup>10</sup>

#### IV. CONCLUSION

So, what are economists, researchers and politicians going to do to turn this negative Anthropocene epoch towards a positive period in history? A major stumbling problem is the lack of a foundation for adequate collaboration between all the sciences. (Quinn, 2023) Let me throw out a few questions. What might that foundation be and to what form of collaboration am I referring?<sup>11</sup> Why do economists refuse to discover what is the actual empirical data of economic activity? What constitutes a science? Why are present economic theorists avoiding their own shortcomings?<sup>12</sup> I end with what Dr. Terrance Quinn offers as the problem being one of education.

“Unfortunately, from high school onward, current economics education establishes intellectual and

<sup>10</sup> *Seeding Global Collaboration*, (2016) Edited by Patrick Brown and James Duffy, Axial Pub., Vancouver, BC. See Bruce Anderson’s Chapter 6 “The Fifth Functional Specialty and Foundations for Corporate Law and Governance Policies” for a discussion of how precepts aid in developing policies for the proper running of an economy. Anderson also critiques the primacy shareholder aspect of businesses. The mentality of present business persons inhibits their own development causing a tendency towards neuropathic distortions. See my *Global Collaboration: Neuroscience as Paradigmatic* (2016) Axial Pub., Vancouver, BC. Foreword by Philip McShane, pp. i – iv on the neurodynamics of business people.

<sup>11</sup> See Terrance Quinn, “Towards the Positive Anthropocene”, *Divyadaan: Journal of Philosophy and Education*, Vol. 28, No. 2, 2017, pp. 299-320. Quinn makes a case for the need for a form of collaboration that establishes present academic disciplines as completely ineffective in implementing human intelligence into the academy or livability in the streets.

<sup>12</sup> Do establishment economists know what constitutes a science? A major block to the acknowledgment that Bernard Lonergan was and is making is the shift from modeling in economic theory to systematic analysis coupled with the fact that present economists are not scientifically trained in scientific analysis. They would not be capable of recognizing the shift he has inaugurated. The problem is the form of education that present economists receive from undergraduate to the PhD. This is a major hurdle to overcome and our future well-being depends on some economist finding the courage and patience to understand in an explanatory manner, what constitutes a science in economic theory.

psychological blocks that have been making it impossible for contemporary economists to attend to *economic* facts and data *in instances, in actual businesses and homes*. Irrespective of sophistications (mathematical, philosophical, and otherwise), and of philanthropic and “philo-ecologic” concerns, contemporary reflection remains trapped in “model-land,” fundamentally remote to concrete circumstances.” (Quinn, 2023, xx)

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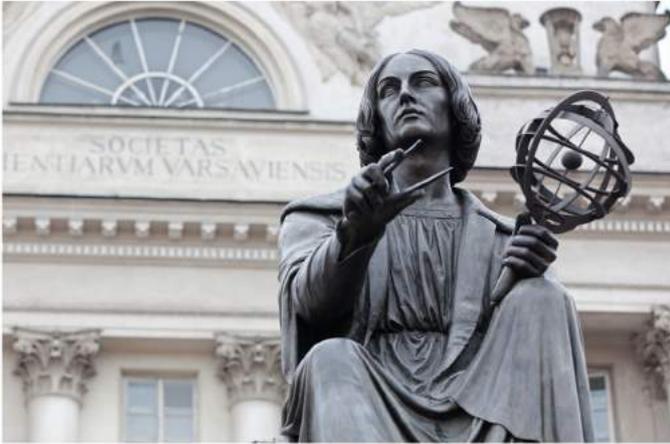
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