

Invitation Kazimierz Łaski Lecture

jointly organised by the Vienna Institute for International Economic Studies (wiiw) and the Arbeiterkammer Wien (AK Wien)

In memoriam of Kazimierz Łaski (1921-2015), a Polish-Austrian economist and one of the most famous representatives of Post-Keynesian economics in Austria. He was a student and close collaborator of Michał Kalecki, one of the most distinguished economists of the 20th century. He was Professor of Economics at the 'Johannes Kepler Universität' in Linz from 1971 to 1991 and from 1991 to 1996 Director of Research at wiiw and thereafter Senior Research Associate.

Amit Bhaduri

Professor Emeritus at Jawaharlal Nehru University, Delhi

Power, inequality and economic policy

Friday, April 8, 2016, 1.30 pm

**AK Wien, Bürogebäude 2, Vortragssaal, 6. Stock
Plößlgasse 2, 1040 Vienna**

Abstract

Power is the organising principle of inequality, be it of income, wealth, gender, race, religion or region. In mainstream economic theory, interactions among rational isolated individuals are connected to one another only through prices and quantities in the market. For those brought up in this intellectual tradition, this has set a mildly dissident research agenda for analysing 'market failures', and how wrong prices get set. However, the debate between market fundamentalists and those who allow for the possibility of price failures under various characterisations of imperfect information (e.g. moral hazard, asymmetric information, adverse selection etc.) touches tangentially, but does not really face the question of economic power. At the abstract level institutions are social devices put in place not just to routinize actions, but to reduce the options or strategy sets of some and to expand that of others. More than anything else, the analysis of economic power is the analysis of institutions and their reinforcing ideologies. The lecture tries to illustrate this with two examples of guiding economic policies, one from a developed (USA) and one from a developing (India) capitalism.

Speaker

Dr. Amit Bhaduri is Professor Emeritus at Jawaharlal Nehru University, Delhi, and is currently the Visiting Chair Professor in Political Economy at Goa University. He has served as Professor of Political Economy at the University of Pavia, Reader at the Delhi School of Economics, and Professor at the Indian Institute of Management, Calcutta. Dr. Bhaduri's research spans several important fields including capital and growth theory, Keynesian and Post-Keynesian macroeconomics, and development economics. Together with Diane Elson he is 2016 Leontief Prize Winner, awarded by the Global Development and Environment Institute at Tufts University.

Univ.Prof.Dr. Michael Landesmann
Scientific Director wiiw