

Personal Information

Name: Anwar M. Shaikh
Date of Birth: October 22, 1945
Place of Birth: Karachi, Pakistan
Citizenship: U.S.

Business Address: Department of Economics
Graduate Faculty of Political and Social Science
New School University
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Education

PhD in Economics, Columbia University, 1973.
MA in Economics, Columbia University, 1971.
BSE Princeton University, 1965

Present Position

Professor
Department of Economics
Graduate Faculty of Political and Social Science
New School for Social Research

Teaching Fields

Macroeconomics, International Economics, Mathematical Economics, Growth and Cycle Theory, Political Economy, Development Economics, National Economic Accounts, History of Economic Thought

Current Research Areas

Globalization, Exchange Rates, U.S. Macroeconomic Policy, Finance Theory, World Inequality, Econophysics, Sustainable Development

University Service

Department Chair (2008-2009)
Faculty Advisory Committee, India China Institute of the New School (2006-present)
Chair, Concentration on Social and Historical Inquiry, Lang College (2005-2006)
Teaching Excellence Award Nominating Committee (2005)
Faculty/President Committee (2002-2003)
Faculty Advisory Committee (2001-2002)
Senior Search Committee, Economics Department (2001-2003)
Graduate Faculty Tenure Committee
Graduate Faculty Admissions Committee
Graduate Faculty Grievance Committee (Chair)
Graduate Faculty Financial Aid Committee
Departmental Search Committee
Search Committee, University Ombudsperson (1997)
Department Chair (1991-1994)
University Search Committee for the Graduate Faculty Dean (1993)

Graduate Faculty Junior Reappointments Committee (past)
 Graduate Faculty Awards and Scholarship Committee (past)
 Graduate Faculty Diversity Committee (past)

Awards and Appointments

May 2009: Honorary Degree, *Doctor Honoris Causa*, Universidad Nacional Mayor de San Marcos, Lima, Peru
 Fall 2003: Distinguished University Teaching Award, New School University
 Spring 2002-2006: Senior Scholar and member of the Macro Modeling Team, The Levy Economics Institute of Bard College
 Fall/Spring 1998-99: Visiting Professor, University of London, School of Oriental and African Studies
 Spring/Summer 1998: Research Grant (with Rania Antonopoulos), Jerome Levy Economics Institute
 Spring/Summer 1997: Research Grant, Center for Economic Policy Analysis
 Fall/Spring 1994-95: Research Scholar, The Jerome Levy Economics Institute of Bard College
 Spring/Fall 1989: Research Scholar, The Jerome Levy Economics Institute of Bard College
 May/June 1985: Distinguished Scholar, American Scholars to China, National Academy of Sciences
 Spring 1985: Research Grant, Hamburg Institute for Social Science
 Spring 1985: Bard Center Fellow, Bard College
 Spring 1980: Research Fellow, The Lehrman Institute, New York

Editorial Boards

Associate Editor, *Cambridge Journal of Economics*, Cambridge University

Memberships

American Economic Association
 Allied Social Sciences Association
 National Economic Association
 Eastern Economics Association

Academic Positions

Professor of Economics, Graduate Faculty of Social and Political Science, New School for Social Research, 1984 - present.
 Senior Scholar and member of the Macro Modeling Team at The Levy Economics Institute of Bard College.
 Visiting Professor, School of Oriental and African Studies, University of London, 1998-1999.
 Research Fellow, The Levy Economics Institute of Bard College, 1989-1990.
 Visiting Professor and Bard Center Fellow, Bard College, Spring 1985.
 Scholar-in-Residence, Simon's Rock of Bard College, Fall 1984.
 Associate Professor of Economics (Tenured), Graduate Faculty, New School for Social Research, 1980-1984.
 Research Fellow, Lehrman Institute, Spring 1980.
 Visiting Professor, Department of Economics, University of California at Riverside, Fall 1979.
 Senior Visitor, Faculty of Economics and Politics, Cambridge University, Fall 1977.
 Associate Professor of Economics, Graduate Faculty, New School for Social Research, 1977-1980.
 Assistant Professor of Economics, Graduate Faculty, New School for Social Research, 1973-1977.

Visiting Lecturer, Department of Economics, Graduate Faculty, New School for Social Research, 1972-1973.

Instructor, Department of Economics, Columbia University, 1971-1972.

Other Positions

Senior Scholar and member of the Macro Modeling Team, The Levy Economics Institute of Bard College, 2000-2005.

Publications

Books

Teorias del comercio internacional, Claves Para Comprender la Economia, Director Diego Guerrero, MAIA Ediciones, Madrid, 2009

Globalization and the Myths of Free Trade: History, Theory, and Empirical Evidence, Routledge Frontiers of Political Economy, Routledge, New York, NY, 2007.

Measuring the Wealth of Nations: The Political Economy of National Accounts, co-authored with E. Ahmet Tonak, Cambridge University Press, 1994.

Valor, Acumulación y Crisis: Ensayos de Economía Política, Tercer Mundo Editores, Bogota, Colombia, 1990.

Articles

"The Empirical Linearity of Sraffa's Critical Output-Capital Ratios", 2011, forthcoming in a Festschrift Volume in Honor of Heinz Kurz, 2011.

"Three Balances and Twin-Deficits: Godley versus Ruggles and Ruggles", forthcoming in *Contributions to Stock-Flow Modeling: Essays in Honor of Wynne Godley*, Dimitri Papadimitriou and Gennaro Zezza (eds.) Palgrave Macmillan, 2011.

"The First Great Depression of the 21st Century", *Socialist Register 2011*, Fall 2010.

"Reflexivity, Path-Dependence and Disequilibrium Dynamics", the *Journal of Post Keynesian Economics*, Fall 2010.

"Economic Policy in a Growth Context: A Classical Synthesis of Keynes and Harrod", 2009, *Metroeconomica*, 60(3), pp. 455-494.

"Competition and Industrial Rates of Return", 2008 *Issues in Economic Development and Globalisation*, Festschrift in Honor of Ajit Singh, Philip Arestis, John Eatwell (eds.), Palgrave MacMillan, Houndmills, Basingstoke, Hampshire.

"Globalization and the Myth of Free Trade", 2007, in *Globalization and the Myths of Free Trade: History, Theory, and Empirical Evidence*, Anwar Shaikh (ed.), Routledge Frontiers of Political Economy, Routledge, New York, NY.

"Nonlinear Dynamics and Pseudo-Production Functions", 2005, *Eastern Economics Journal*, 31(3), Summer, Special Issue on Production Functions.

"How Fragile is the US Economy?", March 2005, *Strategic Analysis*, The Levy Institute of Bard College, with Dimitri B. Papadimitriou, Claudio H. Dos Santos, and Gennaro Zezza.

"The Economic Mythology of Neoliberalism", 2004, *Neoliberalism: A Critical Reader*, Alfredo Saad-Filho (ed.), Pluto Press, London.

"The Power of Profit", 2004, *Social Research*, Vol. 71, No. 3.

"Is Deficit-Financed Growth Limited?: Policies and Prospects in An Election Year", April 2004, *Strategic Analysis*, The Levy Economics Institute of Bard College, with Dimitri B. Papadimitriou, Claudio H. dos Santos, and Gennaro Zezza.

- "Deficits, Debts and Growth: A Reprieve but not a Pardon", October 2003, *Strategic Analysis*, The Levy Economics Institute of Bard College, with Dimitri B. Papadimitriou, Claudio H. dos Santos, and Gennaro Zezza.
- "Is International Growth the Way Out of U.S. Current Account Deficits? A Note of Caution" September 2003, Policy Note 2003/6, The Levy Economics Institute of Bard College, with Gennaro Zezza, Claudio H. dos Santos.
- "Who Pays for the 'Welfare' in the Welfare State? A Multi-Country Study", 2003, *Social Research*, Vol. 70, No. 2, pp. 531-550.
- "Is Personal Debt Sustainable?", November 2002, *Strategic Analysis*, The Levy Economics Institute of Bard College, with Dimitri B. Papadimitriou, Claudio H. dos Santos, Gennaro Zezza.
- "Labor Market Dynamics within Rival Macroeconomic Frameworks", 2003, in *Growth, Distribution and Effective Demand: Alternatives to Economic Orthodoxy*, George Argyrous, Gary Mongiovi, Mathew Forstater, (eds.), M.E. Sharpe, Armonk, NY: pp. 127-143.
- "An important inconsistency at the heart of the standard macroeconomic model", 2002, with Wynne Godley, *Journal of Post Keynesian Economics*, Vol. 24, No. 3, Spring: pp. 423-441.
- "The Rise and Fall of the U.S. Welfare State", 2000, with E. Ahmet Tonak, in *Political Economy and Contemporary Capitalism*, Ron Baiman, Heather Boushey, and Dawn Saunders (editors), M.E. Sharpe, Armonk, New York.
- "Understanding the U.S. Trade Deficit", December 1999, Testimony before The U.S. Trade Deficit Review Commission, Washington, D.C.
- "Explaining the Global Economic Crisis: A Critique of Brenner", 1999, *Historical Materialism*, No. 5, Winter.
- "Explaining Inflation and Unemployment: An Alternate to Neoliberal Economic Theory", 1999, *Contemporary Economic Theory*, Andriana Vachlou (ed.), MacMillan, London.
- "The Stock Market and the Corporate Sector: A Profit-Based Approach", 1998, in *Markets, Unemployment and Economic Policy: Essays in Honour of Geoff Harcourt*, Volume Two, edited by Malcolm Sawyer, Philip Arestis, and Gabriel Palma, Routledge, London: Ch 31, pp. 389-404.
- "The Empirical Strength of the Labor Theory of Value", 1998, in the Conference Proceedings of *Marxian Economics: A Centenary Appraisal*, Riccardo Bellofiore (ed.), Macmillan, London: pp. 225-251.
- "Free Trade, Unemployment and Economic Policy", 1995, in *Global Unemployment*, John Eatwell (ed.), M.E. Sharpe.
- "The Falling Rate of Profit and Long Waves in Accumulation: Theory and Evidence", 1992, in Alfred Kleinknecht, Ernest Mandel, Immanuel Wallerstein (eds.), *New Findings in Long Wave Research*, London: Macmillan.
- "A Dynamic Approach to the Theory of Effective Demand", 1992, in *Profits, Deficits and Instability*, Dimitri Papadimitriou (ed.): Macmillan.
- "Value and Value Transfers: A Comment on Itoh", 1992, in *Radical Economics*, Bruce Roberts and Susan Feiner (eds.), Boston: Kluwer Academic Publishers.
- "Wandering Around the Warranted Path: Dynamic Nonlinear Solutions to the Harroddian Knife-Edge", 1991, in *Kaldor and Mainstream Economics: Confrontation or Convergence (Festschrift for Nicolas Kaldor)*, E. Nell and W. Semmler: Macmillan.
- "Accumulation, Finance, and Effective Demand in Marx, Keynes, and Kalecki", 1989, in *Financial Dynamics and Business Cycles: New Prospects*, edited by Willi Semmler, M.E. Sharpe.
- "The Current Economic Crisis: Causes and Implications", 1989, *Against The Current*, January.
- "The Falling Rate of Profit and the Economic Crisis in the U.S.", 1987, in Robert Cherry, et al., *The Imperiled Economy*, Book I, Union for Radical Political Economy.
- "The Welfare State and the Myth of the Social Wage", 1987, with E. Ahmet Tonak, in Robert Cherry, et al., *The Imperiled Economy*, Book I, Union for Radical Political Economy.

Seven entries on economic theory, 1986, in John Eatwell, Murray Milgate, and Peter Newman (eds.), *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, The Macmillan Press Ltd.

"Abstract and Concrete Labour"

"Capital As a Social Relation"

"Exploitation"

"Market Value"

"Organic Composition of Capital"

"Surplus Value"

"The Humbug Production Function"

"The Transformation from Marx to Sraffa: Prelude to a Critique of the Neo-Ricardians", 1984, in Ernest Mandel (ed.), *Marx, Ricardo, Sraffa*, Verso.

Five entries on marxian economics, 1983, in Tom Bottomore (ed.), *A Dictionary of Marxist Thought*, Basil Blackwell, Oxford.

"Centralization and Concentration of Capital"

"Pauperization"

"Economic Crisis"

"Falling Rate of Profit"

"Reserve Army of Labor"

"Neo-Ricardian Economics: A Wealth of Algebra, A Poverty of Theory", 1982, *The Review of Radical Political Economics*, 14 (2), Summer.

"The Poverty of Algebra: Critical Notes on Neo-Ricardian Economics", 1981, in *The Value Controversy*, New Left Books.

"Laws of Algebra and Laws of Production: Humbug II", 1980, in Edward J. Nell (ed.), *Growth, Profits and Property: Essays in the Revival of Political Economy*, Cambridge University Press.

"On the Laws of International Exchange", 1980, in Edward J. Nell (ed.), *Growth, Profits and Property: Essays in the Revival of Political Economy*, Cambridge University Press.

"Marxian Competition versus Perfect Competition", 1980, *The Cambridge Journal of Economics*, 4.

"Foreign Trade and the Law of Value, Parts I-II", Fall 1979 and Spring 1980, *Science and Society*.

"Political Economy and Capitalism: Notes on Dobb's Theory of Crisis", 1978, *The Cambridge Journal of Economics*, 2 (2).

"An Introduction to the History of Crisis Theories", 1978, in *U.S. Capitalism in Crisis*, U.R.P.E., New York.

"Marx's Theory of Value and the 'Transformation Problem'", 1977, in Jesse Schwartz (ed.), *The Subtle Anatomy of Capitalism*, Goodyear Publishing Company.

"Laws of Algebra and Laws of Production: The Humbug Production Function", 1974, *The Review of Economics and Statistics*, Vol LXI, No 1, February.

"The Intelligent Reader's Guide to the International Monetary Muddle", *Challenge: The Magazine of Economic Affairs*, March/April, Vol 16, No 1, 1973.

Recent Conferences Organized:

May 2003: Globalization and the Myths of Free Trade, New School University.

Working papers and submitted articles

"Explaining Long Term Exchange Rate Behavior in the United States and Japan", 2012, co-authored with Rania Antonopoulos, forthcoming in *Alternative Theories of Competition: Challenges to the Orthodoxy*, Jamee Moudud, Cyrus Bina and Patrick L. Mason (eds.), Routledge

"An International Comparison of the Incomes of the Vast Majority", February 2011,

<http://homepage.newschool.edu/~AShaikh/VMIPaperIv3j.pdf>

"A Synthesis of Keynesian and Classical Growth Theory", <http://homepage.newschool.edu/~AShaikh/>

Books in Progress

Turbulent Patterns and Hidden Order: Economic Analysis in a Global Context, Cambridge University Press.

Recent Lectures and Conferences

- November 2011: Invitation-only Workshop with George Soros, Central European University in Budapest.
- September 2011: "Financial Institutions and International Patterns of Inequality", Conference on the Role of Financial Institutions in Explaining Trends in Income Inequality, University of Bordeaux.
- June 2011: "Neoliberalism and the Theory and Practice of International Trade", talk at the United Nations to an Ambassadorial level invitation-only Conference on Global Economic Governance, Global Inequality, and the Role of the United Nations, co-sponsored by the Friedrich-Ebert-Stiftung,
- May 2011: "Three Balances and Twin-Deficits: Godley versus Ruggles and Ruggles", paper presented at the Conference in Honor of Wynne Godley, Levy Economics Institute of Bard College.
- May 2011: Keynote speaker, "Neo-Liberalism and the World Economic Crises", Global Studies Conference on The Global Crisis: Through the Lens of Class, Race and Gender, Loyola University, Chicago
- April 2011: Speaker at the Panel on "Hegemony in Economic Thought: Voices of Dissent", with William Milberg, Theresa Ghilarducci, and Duncan Foley, Conference on Power and the History of Capitalism
- April 2011: Attendance at the invitation-only 2011 Conference by the Initiative for New Economic Thinking (INET), Bretton Woods, NH
- March 2011: "The Empirical Linearity of Sraffa's Critical Output-Capital Ratios", paper presented at a Conference in Honor of Professor Heinz Kurz, University of Graz, Austria
- February 2011: Eastern Economics Association Conference, Panel on New Directions in Inequality Research: "New Approaches to Inequality Theory and Empirical Evidence on International Inequality"
- January 2011: Lecture, University of California at Los Angeles, Department of History: "Understanding the Great Recession"
- December 2010: Roundtable on *Alternatives to Mainstream Economic Models: New Thinking about Economic Policy*, Friedrich Ebert Stiftung, New York.
- November 2010: The Oliver Tambo Lecture Series, Developing Countries Research Centre, University of Delhi: "Neoliberalism and the Theory of Free Trade"
- November 2010: Symposium on *Globalisation, Justice and Democracy*, Department of Political Science (CAS-SAP), University of Delhi, "Theory and Ideology of Neo-Liberalism"
- April 2010: Cambridge University, Kings College, First Inaugural (Invitation Only) Conference of the Institute for New Economic Thinking (INET): Invitee.
- April 2010: Columbia University, Department of Philosophy, Workshop on Neoliberalism, Secularism and the Future of the Left: Discussant.
- March 2010: Lecture, New School for Social Research, Economic Student Union Conference: "Global Effects of the Current Crisis"
- February 2010: South West Texas College, Keynote speech "The First Great Depression of the 21st Century: Causes and Implications"
- February 2010: Lecture, South Asian Studies Conference, NYU: "Neoliberalism and the Financial Crisis"
- November 2009: Keynote Speech, Third Congress of Political Economy, University of, Department of Political Economy Dept, Buenos Aires, "Economic Crisis in Developed Countries"
- November 2009: Seminar FLACSO-University of General Sarmiento, Buenos Aires, "Globalization and the Myths of Free Trade"

- November 2009: Lecture, University of Buenos Aires, Faculty of Economics "International Income Inequality"
- November 2009: Lecture, University of Buenos Aires, Social Sciences Faculty, "Long Waves and Recurrent Crises in Developed Capitalism"
- November 2009: Panel at the Conference "Beyond the Economic Crisis: Assessing Impact and Defining New Norms for Economic Policy in Latin America", Observatory on Latin America (OLA), New School
- November 2009: Panel on Accumulation, Development and Exclusion: China, India and Global Capitalism, India-China Institute, New School
- October 2009: Panel at the Conference on IMF-World Bank and Alternatives, Bilgi University, Istanbul: "Free Trade, Monetary Policy and the Global Crisis"
- July 2009: Lecture at The International Working Group on Gender, Macroeconomics and International Economics (GEM-IWG) Workshop, The Levy Economics Institute, "International Trade: Mainstream and Heterodox Perspectives"
- May 2009: Keynote speech and three other lectures, at a Conference organized around my work, Facultad de Ciencias Económicas de la Universidad Nacional Mayor de San Marcos, Lima, Peru.
- November 2008: Political Economy Research Institute/Schwartz Center for Policy Analysis, Conference on Financial Regulation and Restructuring
- September 2007: Cambridge University, Conference on Finance, Industry and Economic Development, in honor of Ajit Singh: "Competition and Industrial Rates of Return"
- September 2007: Human Development and Capability Association (HDCA) Conference: "The Vast Majority Income (VMI): A New Measure of Global Inequality" (with Amr Ragab)
- June 2007: International Conference on Economic Science with Heterogeneous Interacting Agents, Center for Social Complexity, George Mason University: "World Income Inequality and Econophysics"
- October 2006: Keynote Lecture, Sidore Lecture Series, Keene College, Keene, New Hampshire
- October 2005: Department of Economics, University of Massachusetts at Amherst, "A Classical Approach to Growth Dynamics".
- September 2005: Conference on The Keynesian Legacy in Macroeconomic Modeling, "Fiscal Policy in a Harrodian Framework"
- March 2004: Workshop on Pedagogy for Graduate Faculty Teaching Fellows, New School for Social Research
- February 2003: Eastern Economics Association, New York City: "Ex Ante and Ex Post Social Accounting Matrices and their Economic Implications", with Jamee Moudud, Sarah Lawrence College.
- February 2003: Eastern Economics Association, New York City: "A Simple Robust Measure of Capacity Utilization: Application to the OECD Countries", with Jamee Moudud, Sarah Lawrence College.
- February 2002: Eastern Economics Association, Boston, MA.: "Non-Linear Dynamical Systems and Aggregate Pseudo-Production Functions".
- February 2001: Eastern Economics Association, Boston, MA.: "An Alternate Explanation of Thirwall's Law"
- February 2001: Eastern Economics Association, Boston, MA.: "The Aggregate Budget Constraint: Walras' Law vs. Keynes's Law"
- March 2000: Eastern Economics Association, Washington, D.C.: "Growth Dynamics, Effective Demand, and Economic Policy"
- January 2000: American Economic Association Conference, ASSA, Boston: "The Relevance of Wassily Leontief's Work to the Dynamics of Modern Economics"
- January 2000: American Economic Association Conference, ASSA, Boston: "A Critique of Robert Brenner's Explanation of Postwar Growth in OECD Countries"
- July 1999: University of London, CSE Conference: "A Critical Analysis of Recent Explanations of the Global Economic Slowdown"
- May 1999: Complutense University, Madrid: "Profit Rates and Inter-industrial Prices in OECD Countries"
- May 1999: Department of Economics, University of Thessaloniki, Greece: "Exchanges Rates and Their Long Term Determinants"

- April 1999: Centre d'Etudes Prospectives d'Economie Mathematique Applique a la Planification (CEPREMAP), Paris: "A Classical Explanation of Inflation in OECD Countries"
- March 1999: Eastern Economics Association, Boston: "A Classical Explanation of Exchange Rates in OECD Countries"
- February 1999: Keynes College, University of Kent, Canterbury: "Classical Competition and the Theory of International Trade"
- January 1999: Indian Institute of Management, Calcutta: "A New Approach to the Fundamental Determinants of the Stock Market in the United States"
- January 1999: Centre for the Study of Social Sciences, Calcutta: "Trade, Competition, and Exchange Rates"
- January 1999: Department of Economics, Jawarhalal Nehru University, Delhi: "Globalization, International Trade, and International Competition"
- December 1998: South Bank Business School, South Bank University, London: "Exchange Rate Dynamics and Empirical Evidence on OECD Countries"
- November 1998: Queens College, Cambridge University: "Classical Competition and the Theory of Exchange Rates"
- October 1998: School of Business and Economic Studies, University of Leeds: "Relative Prices, International Competition, and the Determination of Exchange Rates"
- October 1997: Athens University of Economics and Business, Conference on Critical Perspectives on Contemporary Economic Theory: "Explaining Inflation and Unemployment"
- October 1997: METU Conference, Ankara, Turkey: "A New Approach to the Theory of Exchange Rates"