Phases of capitalist development

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Abstract

Within the period of modern economic growth, there have been distinct and important phases of development. Such phases have characteristics which put constraints on the performance of individual countries, whether they be fast or slow growing. The present paper deals with developments since 1870 in 16 of the more advanced capitalist countries, and divides the past century's experience into four phases. The author looks at long-term performance records, interruptions to growth, phases of growth and finally explanations of differences in momentum between phases.

JEL: O11, P10

Keywords

Modern economic development, capitalist countries, long-term performance

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way out: reduce wages. This explanation is in fact also accepted by the majority of union terms of purchasing power, poor workers today are wealthier than many workers in. 26 Phases of Capitalist Development. Figure 2.3 The evolution of the hourglass society (1986-94). 1960. But they have no job security; it is nowadays much more difficult to plan for the. In consequence, the analysis of capitalist economic development requires an understanding, in the first place, of the manner in which the capitalist social-productive relations underpinning the accumulation of capital on an extended scale originated. In turn, it demands a comprehension of the way in which the various processes of capitalist expansion set off by the accumulation of capital brought about, or were accompanied by, alternatively: 1. the further erection of capitalist class relations; 2. merely the interconnection of capitalist with pre-capitalist forms, and indeed the strengthening This volume reflects the intellectual interest of the editors in navigating a sprawling research territory in political economy – the study of phases of capitalist development. the idea for the volume originated with Richard Westra following the publication of his article ‘Periodizing Capitalism and the Political Economy of Post-War Japan’ in Journal of Contemporary Asia. Following extensive preparatory discussions among the editors, this effort entailed the selection and forwarding of invitations to world-renowned political economists representing a broad range of perspectives. All were asked to focus upon what the editors believed to be the most important questions facing the research domain of phases of capitalist development.