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THE MACROECONOMIC IMPLICATIONS OF CONSUMPTION: STATE-OF-ART AND PROSPECTS FOR THE HETERODOX FUTURE RESEARCH

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The recent US economic scenario has motivated a series of heterodox papers concerned with household indebtedness and consumption. Though discussing autonomous consumption, most of the theoretical papers rely on private investment-led growth models. An alternative approach is the so-called Sraffian supermultiplier model, which treats long-run investment as induced, allowing for the possibility that other final demand components – including consumption – may lead long-run growth. We suggest that the dialogue between these approaches is not only possible but may prove to be quite fruitful.