



Periodic Crises of Overproduction (1913)

By Albert Aftalion, Edited by Ivano Cardinale and D'Maris Coffman and Roberto Scazzieri

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The aim of Albert Aftalion's *Periodic Crises of Overproduction* is to lay the analytical building blocks of a medium-term approach to the theory and policy of economic fluctuations. Aftalion builds his theory on a disaggregated (structural) representation of the economic system that overcomes the conventional micro-macro dichotomy. This analysis eschews both the explanation of crises in terms of cumulative processes triggered by long-term factors and that in terms of purely contingent mismatches and ruptures. Aftalion highlights features such as lack of synchronization between sectors, different time horizons between socio-economic groups, and dissimilar speeds of change between production and consumption units. His approach draws key analytical concepts (such as the accelerator principle) from a detailed investigation of the interdependencies and temporal asymmetries of an industrial economy. It is an enlightening complement to Keynes' *General Theory*.

Contents

Volume One: *Periodic Variations in Prices and Incomes: the Prevailing Theories*: Book I: Periodic oscillations of prices; Book II: Periodic oscillations of incomes; Book III: Periodic oscillations of costs and productivity; Book IV: Prevailing theories and their explanations of crises; Volume Two: *Periodic Variations in Production: Outline of a Theory*: Book V: The rhythms of production in general: a first attempt at explanation; Book VI: The rhythms of the production of industrial equipment and raw commodities; Book VII: Cyclical fluctuations in the production of consumption goods; Book VIII: A second attempt at explaining the recurrent rhythms of prices; Book IX: The recurrent rhythms of demand and its influence on prices; Book X: The theoretical possibilities of general overproduction and underconsumption; Book XI: Causes of the cyclical dynamics of production.

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