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# Growth Economics and the Neoclassical Synthesis: Income distribution, expectations and (in)-stability

Muriel Dal Pont Legrand<sup>\*1,2</sup>, Michael Assous<sup>\*†</sup>, and Sonia Manseri<sup>\*‡</sup>

<sup>1</sup>Université de Nice Sophia Antipolis – Université de Nice – France

<sup>2</sup>Groupe de Recherche en Droit, Economie et Gestion (GREDEG) – CNRS : UMR7321, Université Nice Sophia Antipolis (UNS), Université Nice Sophia Antipolis [UNS] – 250, Rue Albert Einstein 06560 Valbonne, France

## Résumé

The emergence of the neoclassical synthesis was concomitant with the development of growth economics in the late 1950s. With the works of Robert Solow, James Meade, Trevor Swan and James Tobin, the synthesis meant a particular way to make compatible short-run Keynesian analyses with long-run neoclassical ones. As soon as judicious government intervention and planning were implemented, it was understood that neoclassical growth model was the best way to identify the drivers of full employment paths.

In the early 1960s, economists from both Cambridge tried hard to revisit the conditions likely to guarantee the stability of long-run paths. Rejecting the neoclassical synthesis, Nicholas Kaldor, Joan Robinson and Luigi Pasinetti called for a new treatment of income distribution dynamics. Meanwhile, Solow, Franck Hahn and Amartya Sen sought to strengthen the foundations of the neoclassical synthesis by designing new investment functions based on a particular treatment of expectations.

Our goal in this article is to clarify how the neoclassical synthesis became the dominant paradigm in the 1960. By means of unedited correspondence and unpublished manuscripts recently discovered in the archives of Duke University and Cambridge (UK), the paper concentrates particularly on major arguments raised by Hahn, Kaldor, Samuelson, Sen and Solow.

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\*Intervenant

†Auteur correspondant: michael.assous@univ-paris1.fr

‡Auteur correspondant: Sonia.Manseri@malix.univ-paris1.fr