

PERSONAL INFORMATION

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EDUCATION

Central High School, Philadelphia, Pennsylvania, B.A. 1960
Swarthmore College, B.A., Mathematics with High Honors 1964
Yale University, Ph.D., Economics 1966

EMPLOYMENT

Leo Model Professor of Economics New School for Social Research, 1999-
External Faculty, Santa Fe Institute 2007-
Professor of Economics, Barnard College, Columbia University, 1977-1998
Columbia University Graduate Faculty of Arts and Sciences, 1977-1998
Associate Professor of Economics, Stanford, 1973-1979
Associate Professor of Economics, M.I.T. 1969-73
Assistant Professor of Economics, M.I.T. 1966-69
Visiting Professor, Woodrow Wilson School, Princeton University, Fall, 1988
Visiting Professor, University of California, Berkeley, Spring 1989
Visiting Professor, Dartmouth College, Winter 1992
Visiting Professor, New School for Social Research, Spring 1995

PROFESSIONAL HONORS

Schumpeter Lectures, University of Graz, 2001
Salimbeni Visiting Professor Economics, University of Siena, 1993
Benjamin Meaker Visiting Professor, University of Bristol, 1989
International Who's Who of Economics
National Science Foundation Grant Fellowship, 1964-66
Ford Foundation Faculty Research Professor, 1969-70
Phi Beta Kappa
National Merit Scholar

PROFESSIONAL SERVICE

Associate Editor, *Journal of Economic Theory*, 1976-1981
Editorial Board, *Journal of Economic Literature*, 1985-1991
Associate Editor, *Journal of Economic Behavior and Organization*, 1989-
Co-Editor, *Journal of Economic Behavior and Organization*, 1999-2001
Editorial Board, *Metroeconomica*, 1991-
Nominating Committee, American Economics Association, 1990
Editorial Board, Princeton University Press Series on Complexity 1993-2004
Visiting Committee, University of California, Riverside, 2002

Publications

Books

Duncan K. Foley and Miguel Sidrauski. *Monetary and Fiscal Policy in a Growing Economy*. Macmillan, New York, 1971. Japanese Translation, 1974.

Duncan K. Foley. *Understanding Capital: Marx's Economic Theory*. Harvard University Press, Cambridge, MA, 1986a. Japanese Translation, 1988; Italian Translation 1994.

Duncan K. Foley. *Money, Accumulation and Crisis*. Harwood Academic, London and New York, 1986b. Japanese Translation, 1988; Italian Translation 1994.

Duncan K. Foley (ed.) and Peter S. Albin. *Barriers and Bounds to Rationality: Essays on Economic Complexity and Dynamics in Interactive Systems*. Princeton University Press, Princeton, 1998.

Duncan K. Foley and Thomas R. Michl. *Growth and Distribution*. Harvard University Press, Cambridge, MA, 1999. Japanese Translation, 2002.

Duncan K. Foley. *Unholy Trinity: Labor, Capital, and Land in the New Economy*. Routledge, London, 2003.

Duncan K. Foley. *Adam's Fallacy: A Guide to Economic Theology*. Harvard University Press, Cambridge, MA, 2006.

Refereed Journal Articles

- Duncan K. Foley, Miguel Sidrauski, and Karl Shell. Optimal fiscal and monetary policy and economic growth. *Journal of Political Economy*, 77(4):698–719, 1969.
- Duncan K. Foley. Lindahl’s solution and the core of an economy with public goods. *Econometrica*, 38(1):66–72, 1974.
- Duncan K. Foley and Miguel Sidrauski. Portfolio choice, investment and growth. *American Economic Review*, 60(1):44–63, 1970.
- Duncan K. Foley. Economic equilibrium with costly marketing. *Journal of Economic Theory*, 2(3):276–291, 1970.
- Duncan K. Foley and Martin Hellwig. A note on the budget constraint in a model of borrowing. *Journal of Economic Theory*, 11(2):305–314, 1974.
- Duncan K. Foley and Robert Engle. An asset price model of aggregate investment. *International Economic Review*, 16(3):625–647, 1975.
- Duncan K. Foley and Martin Hellwig. Asset management under trading uncertainty. *Review of Economic Studies*, 42(3):327–346, 1975.
- Duncan K. Foley. On two specifications of asset equilibrium in macroeconomic models. *Journal of Political Economy*, 83(2):303–324, 1975.
- Duncan K. Foley. Correction. *Journal of Political Economy*, 85(2):401–402, 1977.
- Duncan K. Foley. State expenditure from a Marxist perspective. *Journal of Public Economics*, 9:221–238, 1978.
- Duncan K. Foley. Realization and accumulation in a Marxian model of the circuit of capital. *Journal of Economic Theory*, 28(2):300–319, 1982a.
- Duncan K. Foley. The value of money, the value of labor power and the Marxian transformation problem. *Review of Radical Political Economy*, 14(2):37–47, 1982b.
- Duncan K. Foley. On Marx’s theory of money. *Social Concept*, 1(1):5–19, 1983.
- Duncan K. Foley. On prices of production in a general model of production. *Contributions to Political Economy*, 4:25–36, 1985a.
- Duncan K. Foley. Say’s law in Marx and Keynes. *Cahiers d’Economie Politique*, 10/11:183–194, 1985b.
- Duncan K. Foley. Liquidity-profit rate cycles in a capitalist economy. *Journal of Economic Behavior and Organization*, 8:363–376, 1986.

- Duncan K. Foley. Recent developments in economic theory. social research. *Social Research*, 57(3):665–688, Fall 1990.
- Duncan K. Foley and Peter S. Albin. Decentralized, dispersed exchange without an auctioneer: a simulation study. *Journal of Economic Behavior and Organization*, 18(1):27–52, June 1992.
- Duncan K. Foley. A contribution to the theory of business cycles. *Quarterly Journal of Economics*, 107(3):1071–1088, August 1992.
- Duncan K. Foley. Corrigendum. *Quarterly Journal of Economics*, 110(4):1171, 1995.
- Duncan K. Foley. A statistical equilibrium theory of markets. *Journal of Economic Theory*, 62(2):321–345, 1994.
- Duncan K. Foley. Statistical equilibrium in a simple labor market. *Metroeconomica*, 47(2):125–147, June 1996.
- Duncan K. Foley and Adalmir Marquetti. Productivity, employment and growth in European integration. *Metroeconomica*, 50(3):277–300, 1999.
- Duncan K. Foley. Recent developments in the labor theory of value. *Review of Radical Political Economy*, 32(1):1–39, 2000a.
- Duncan K. Foley. Stabilization of human population through economic increasing returns. *Economic Letters*, 68(3):309–317, 2000b.
- Duncan K. Foley and Peter S. Albin. The co-evolution of cooperation and complexity in a multi-player, local-interaction prisoners’ dilemma. *Complexity*, 6(3):54–63, 2001.
- Duncan K. Foley. Endogenous technical change with externalities in a Classical growth model. *Journal of Economic Behavior and Organization*, 52(1):1–24, 2003.
- Duncan K. Foley and Thomas R. Michl. The Pasinetti paradox and social security in a Classical growth model. *Cambridge Journal of Economics*, 28: 1–20, 2004.
- M. C. Antle, D. K. Foley, N. C. Foley, and R. Silver. Gates and oscillators: Components of a brain clock. *Journal of Biological Rhythms*, 18(4):339–350, 2003. Erratum, 19(2).

Invited Articles

- Duncan K. Foley. Resource allocation and the public sector. *Yale Economic Essays*, 7(1):43–98, 1967.
- Duncan K. Foley. Problems vs conflicts: economic theory and ideology. *aer*, 45(2):231–236, 1975.
- Duncan K. Foley. Money and effective demand in Marx’s scheme of expanded reproduction. In Padma Desai, editor, *Marxism, Central Planning and the Soviet Economy, Essays in Honor of Alexander Erlich*, pages 19–32. MIT Press, Cambridge, MA, 1983a.
- Duncan K. Foley. Contributions. In Tom Bottomore, editor, *A Dictionary of Marxist Thought*. Blackwell, Oxford, 1983b.
- Duncan K. Foley. Stabilization policy in a nonlinear business cycle model. In Willi Semmler, editor, *Competition, Instability, and Nonlinear Cycles*. Springer-Verlag, Berlin, 1986.
- Duncan K. Foley. Money and economic activity. In John Eatwell, Murray Milgate, and Peter Newman, editors, *The New Palgrave*. Macmillan, London, 1988.
- Duncan K. Foley. Endogenous financial-production cycles in a macroeconomic model. In William A. Barnett, John Geweke, and Karl Shell, editors, *Economic Complexity: Chaos, Sunspots, Bubbles, and Nonlinearity*. Cambridge University Press, Cambridge, 1989.
- Duncan K. Foley. Perfect foresight cycles in a Marxian-Keynesian model of accumulation with money. In Edward J. Nell and Willi Semmler, editors, *Nicholas Kaldor and Mainstream Economics: Confrontation or Convergence?*, pages 306–320. Macmillan, New York, 1990.
- Duncan K. Foley. Teaching economics in developing and other countries: Microeconomics. *Journal of Development Planning*, 24:89–106, 1994.
- Duncan K. Foley. Comment on Brewer. *History of Political Economy*, 27(1): 159–165, 1995.
- Duncan K. Foley. Economic theory and observation from the statistical point of view. In *Is Economics Becoming a Hard Science?* Edward Elgar, Brookfield, VT, 1996.
- Duncan K. Foley and Adalmir Marquetti. Economic growth from a classical perspective. In Joanilio Texeira, editor, *Proceedings: International Colloquium on Money, Growth, Distribution and Structural Change: Contemporaneous Analysis*. University of Brasilia Department of Economics, Brasilia, 1997.

- Duncan K. Foley. Asset speculation in Marx's theory of money. In Riccardo Bellofiore, editor, *Marxian Economics: A Reappraisal. Essays on volume III of Capital: Method, Value and Money*. Macmillan, London, 1997.
- Duncan K. Foley. An interview with Wassily Leontief. *Macroeconomic Dynamics*, 2:116–140, 1998.
- Duncan K. Foley. The ins and outs of late twentieth-century economics. In Arnold Heertje, editor, *Makers of Modern Economics, IV*, pages 70–118. Edward Elgar, Brookfield, VT, 1999a.
- Duncan K. Foley. Response to David Laibman. *Research in Political Economy*, 17, 1999b.
- Duncan K. Foley. Response to Freenman and Kliman. *Research in Political Economy*, 18, 2000.
- Duncan K. Foley. Hyman Minsky and the dilemmas of contemporary economic method. In Riccardo Bellofiore and Piero Ferri, editors, *Financial Fragility and Investment in the Capitalist Economy: The Economic Legacy of Hyman Minsky*, volume I. Edward Elgar, 2001a.
- Duncan K. Foley. Complexity and economic education. In David Colander, editor, *Complexity and the Teaching of Economics*. Edward Elgar, 2001b.
- Duncan K. Foley. Notes on Burgstaller's *Property and Prices*. *Metroeconomica*, 2001c.
- Duncan K. Foley. Statistical equilibrium in economics: Method, interpretations, and an example. In Fabio Petri, editor, *General Equilibrium: Problems, Prospects and Alternatives*. 2002.
- Duncan K. Foley. Financial fragility in developing economies. In Amitava Dutt and Jaime Ros, editors, *Development Economics and Structuralist Macroeconomics: Essays in Honor of Lance Taylor*. Edward Elgar, 2003.
- Duncan K. Foley. Marx's theory of money in historical perspective. In *Marx's Theory of Money: Modern Appraisals*. Palgrave Macmillan.
- Duncan K. Foley. Rationality and ideology in economics. *Social Research*, 71 (2):329–342, 2004a.
- Duncan K. Foley. The strange history of the economic agent. *New School Economic Review*, 1(1):129–150, 2004b. <http://www.newschool.edu/gf/nser/>.
- Duncan K. Foley. Complex and chaotic dynamics in economics. CISM, 2005.
- Duncan K. Foley. Conversation. In David C. Colander, J. Barkley Rosser, and Richard P. Holt, editors, *The Changing Face of Economics: Conversations with Cutting Edge Economists*. University of Michigan Press, Ann Arbor, MI, November 2004c.

Duncan K. Foley and Lance Taylor. A heterodox growth and distribution model.
In Neri Salvadori, editor, *Economic Growth and Distribution: On the Nature
and Causes of the Wealth of Nations*. Edward Elgar, 2006.

Reviews and Review Articles

- Duncan K. Foley. Roemer on Marx on exploitation. *Economics and Politics*, 1 (2):187–199, 1989.
- Duncan K. Foley. Review of *Reconstructing Marxism* by Erik Olin Wright, Andrew Levine and Elliot Sober. *Economics and Philosophy*, 9:297–333, 1993.
- Duncan K. Foley. Review of *The Economics of the Profit Rate* by Gérard Duménil and Dominique Lévy. *Economic Journal*, 104:1204–1206, 1994.
- Duncan K. Foley. Review of *Theory of Production: A Long-Period Analysis* by H. Kurz and N. Salvadori. *Journal of Economic Behavior and Organization*, 32:321–324, 1997a.
- Duncan K. Foley. Review of *Rationality, Institutions and Economic Methodology* edited by M. Uskali, B. Gustaffson, and C. Knudsen. *Journal of Institutional and Theoretical Economics*, 153:579–581, 1997b.
- Duncan K. Foley. Review of *Marx and Non-equilibrium Economics* edited by A. Freeman and G. Carchedi. *Eastern Economic Journal*, 23(4):493–496, 1997c.
- Duncan K. Foley. Review of *Capitalist Macrodynamics: A Systematic Introduction* by D. Laibman. *Science and Society*, 1998.
- Duncan K. Foley and Peter S. Albin. Review of *Growing Artificial Societies: Social Science from the Bottom Up* by J. M. Epstein and R. Axtell. *Journal of Economic Behavior and Organization*, 40(1):121–124, September 1999.
- Duncan K. Foley and Peter S. Albin. Review of H. Peyton Young, *Individual Strategy and Social Structure: An Evolutionary Theory of Institutions*. *Journal of Economic Behavior and Organization*, 45(3):329–331, 2001.
- Duncan K. Foley. Value, distribution and capital: A review essay. *Review of Political Economy*, 13(3):365–381, 2001.
- Duncan K. Foley. Sraffa’s Legacy: A Review Essay. *Cambridge Journal of Economics*, 27:225–238, March 2003.

Working Papers

Duncan K. Foley and William Lazonick. Corporate takeovers and the growth of productivity. *Barnard College Economics Department Working Papers*, 91 (1), 1991.

Duncan K. Foley. Asset pricing with nonstationary technical change. *Barnard College Working Papers*, 96(02), 1996.

Duncan K. Foley and Piruz Alemi. The circuit of capital: U.S. manufacturing and non- financial corporate business sectors, 1947–1993. *Barnard College Economics Department Working Papers*, 97, 1997.

Eric Smith and Duncan K. Foley. Classical thermodynamics and economic general equilibrium theory. *New School University, Center for Economic Policy Analysis Working Papers*, 2005.