

**POST KEYNESIAN MONEY SUPPLY ENDOGENEITY IN
MALAYSIA: AN EMPIRICAL INVESTIGATION**

SABRI NAYAN

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
2010**

**POST KEYNESIAN MONEY SUPPLY ENDOGENEITY IN
MALAYSIA: AN EMPIRICAL INVESTIGATION**

By

SABRI NAYAN

**Thesis Submitted to the Centre for Research & Post Graduate Studies,
College of Arts and Sciences, Universiti Utara Malaysia, in Fulfillment
of the Requirement for the Degree of Doctor of Philosophy**

**RESEARCH AND POST GRADUATE
COLLEGE OF ARTS AND SCIENCES**

PERMISSION TO USE

In presenting this thesis in fulfilment of the requirements for a post graduate degree from Universiti Utara Malaysia, I agree that the University Library may make it freely available for inspection. I further agree that permission for copying of this thesis in any manner, in whole or in part, for scholarly purposes may be granted by my supervisor or, in their absence, by Dean of Research & Post Graduate, College of Arts and Sciences. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to Universiti Utara Malaysia for any scholar use which may be made of any material from my thesis.

Request for permission to copy or to make other use of material in this thesis in whole or in part should be addressed to:

**Dean of Research & Post Graduate
College of Arts and Sciences
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman**

ABSTRAK

Kestabilan, kemajuan dan kebajikan umum sesebuah ekonomi akan sangat bergantung kepada tahap penawaran wang dalam ekonomi tersebut disamping polisi kewangan yang dilaksanakan oleh pihak berkuasa kewangan ekonomi tersebut. Dengan demikian maka isu pokoknya ialah, apakah kuantiti penawaran wang menentukan tahap-tahap kegiatan ekonomi dan pengeluaran, atau apakah kegiatan-kegiatan ekonomi dan pengeluaran yang menentukan tahap penawaran wang di dalam sesebuah ekonomi?

Berdasarkan analisis pasca Keynes, penawaran wang yang bersifat *endogenous*, adalah berdasarkan kepada empat hipotesis. Ke empat-empat cabang ilmu ekonomi pasca Keynes ini dikenali sebagai *Horizontalist*, *Structuralist*, *Liquidity Preference View* dan *Circuit Theory of Money*. Kajian ini bercadang untuk menyiasat secara empirikal terhadap isu penawaran wang *endogenous/ exogenous* berdasarkan persekitaran ekonomi Malaysia. Projek penyelidikan ini dirancang untuk memenuhi dua objektif utama. Pertama, untuk mengenal pasti samada penawaran wang di Malaysia ditentukan secara *exogenous* ataupun secara *endogenous*. Kedua, sekiranya penawaran wang di Malaysia didapati ditentukan secara *endogenous*, data akan di analisis seterusnya untuk mengenal pasti kumpulan pemikiran ekonomi pasca Keynes yang disokong oleh data Malaysia.

Data untuk kajian ini dianalisis dengan memanfaatkan kaedah kointegrasi Johansen (1990/91). Analisis ekonometrik Johansen melibatkan tiga langkah; iaitu ujian unit root, ujian kointegrasi dan model analisis vector pembetulan ralat (VECM). Penemuan-penemuan empiris kajian ini boleh diringkaskan kedalam lima perkara pokok utama: Pertama KDNK Malaysia adalah penyebab kepada penawaran wang (iaitu M1, M2 dan M3). Kedua, pinjaman bank adalah penyebab kepada penawaran wang agregat iaitu M0, M1, M2 dan M3). Penemuan ketiga kajian ini ialah bahawa kadar bunga polisi atau kadar bunga antara bank (IBR) adalah penyebab kepada tiga jenis kadar bunga: Kadar bunga dasar (BLR), kadar bunga bil perbendaharaan (TBR) dan juga kadar bunga sekuriti kerajaan Malaysia lima tahun (MGS5R). Bahawa deposit menjadi penyebab kepada rizab adalah penemuan ke empat kajian ini. Penemuan yang terakhir bagi kajian ini melibatkan pertalian antara pinjaman bank dan pengganda wang: Pengganda wang M1 (M1MPR), pengganda wang M2 (M2MPR) dan pengganda wang M3 (M3MPR).

Bukti empiris yang terdapat dalam tesis ini adalah merupakan sokongan kuat kepada hipotesis bahawa penawaran wang di Malaysia ditentukan secara *endogenous*. Ringkasnya, bukti yang terdapat dalam kajian ini menunjukkan dengan tegas hakikat bahawa penawaran wang di Malaysia didorong oleh kredit dan juga ditentukan oleh permintaan terhadap kredit.

ABSTRACT

The stability, progress and the general welfare of an economy would depend much on the level of its money supply as well as the monetary policy initiated by its monetary authority. The central issue is, does the quantity of money supply determine the levels of economic activities and production, or are economic activities and production that actually determine the level of money supply in an economy?

According to Post Keynesian analysis, money supply endogeneity are based on four ‘sub-school’ i.e., *Horizontalist, Structuralist, Liquidity Preference View and Circuit Theory of Money*. This study attempts to investigate empirically the issue of endogeneity/exogeneity of money supply, based on the Malaysian economic environment and planned to meet two major objectives. First, is to identify whether the supply of money in Malaysia is endogenously or exogenously determined. Secondly, if money supply in Malaysia is endogenously determined, the data will be analyzed further to identify the sub-school of Post Keynesian economics that these data supports.

The data are analyzed by utilizing the Johansen (1990/91) cointegration procedure, involving three steps; namely, *unit root tests, cointegration tests and vector error correction model (VECM) analysis*. The empirical findings are summarized into five major points. First, the Malaysia GDP causes money supply (i.e., M1, M2 and M3). Secondly, bank loan causes monetary aggregate (i.e., M0, M1, M2, and M3). The third finding that policy rate or interbank rate (IBR) causes base lending rate (BLR), T-bill rate (TBR) and the Malaysian government securities for five years rate (MGS5R). Followed by the fourth finding, deposits cause reserves. The last major finding of the study involves the relationships between bank loan and money multipliers: the M1 money multiplier (M1MPR), the M2 money multiplier (M2MPR) and the M3 money multiplier (M3MPR).

The empirical evidence provided in the present thesis is strongly consistent with the hypothesis that money supply in Malaysia is endogenously determined. Simply put, our evidence strongly points to the fact that money supply in Malaysia is credit-driven and demand determined.

ACKNOWLEDGEMENTS

In the name of Allah the most benevolent and most merciful. All praises to Allah, God of the universe and Peace be upon His Messenger.

I am obviously grateful to Allah the Mighty whose guidance and inspirations have enabled the thesis to be completed.

This thesis would not have been made possible without the support and encouragement of a number of people. First and foremost, I would like to express my sincere and heartfelt gratitude to my supervisor, Lt. Col. Professor Dr. Abdul Razak Chik, for the guidance, comments, and patience.

The special thanks go to Associate Professor, Dr. Mat Saad Abdullah for showing me different ways to approach a research problem and the need to be persistent to accomplish any goal. Dr. Mat Saad has been a friend and mentor. He taught me writing skill, had confidence in me when I doubted myself, and brought out the good ideas in me. Without his encouragement and constant guidance, I could not have finished this thesis. He was always there to meet and talk about my ideas, and to ask me good questions to help me think through (and get some insights into) my problems whether philosophical or analytical.

My appreciation also goes to Universiti Teknologi MARA, for granting me study leave to continue my doctoral studies; Universiti Utara Malaysia and the Central Bank of Malaysia for the cooperation and assistance given during my studies.

I am also greatly indebted to many friends: Zaidi Mat Zain, Abd. Rahim Warris, and Zawiyah Shariff for providing the moral supports during my studies. I also offer my special

thanks to my younger brother, Sharudin Bin Nayan for knowledge and assistance in computer expertise.

Last, but certainly not least, I am indebted to my family, especially my wife, Dr. Norsiah Kadir, for her understanding and endless love, help and endurance, which provided me with vital encouragement; my beloved sons, Akmal Hidayat and Muhammad Luqman Adam, who have given me joy and happiness during this challenging process; and finally, my father and my mother, who gave me love and education – I owe both of them so much. The author would also like to express love and gratitude to younger sisters Salinda Nayan and Salina Nayan. Lastly, I offer my regards and blessing to all of those who supported me in any respect during the completion of the thesis.

May Allah bless all of us.
Thank you...

Sabri Nayan
No. 3, Jalan Utama 5
Taman Utama
01000 Kangar, Perlis.

September, 2010

TABLE OF CONTENTS

PERMISSION TO USE	i
ABSTRAK	ii
ABSTRACT	iii
ACKNOWLEDGEMENTS	iv
TABLE OF CONTENTS	vi
LIST OF TABLES	x
LIST OF FIGURES	xiii
LIST OF ABBREVIATIONS	xiv
DEFINITIONS OF TERMS	xv

CHAPTER 1:INTRODUCTION

1.1	Malaysia and its Monetary System: An Overview	
1.1.1	The Financial System	
1.1.1.1	The Banking Sector	1
1.1.1.2	The Non-bank Financial Intermediaries	2
1.1.1.3	The Financial Markets	2
1.1.2	Money and Credit in Malaysia	3
1.1.2.1	Financial Operations of the Government	4
1.1.2.2	Lending Operations of the Banking System	5
1.1.2.3	The Country's Balance of Payment Position	5
1.2	Keynesian, New Keynesian and Post Keynesian Economics	6
1.3	The Theory of Money Supply Endogeneity	9
1.4	Problem Statement	12
1.5	Objective of the Study	16

1.5.1	General Objective	18
1.5.2	Specific Objective	18
1.6	Significance of the Study	19
1.7	Scope and Limitations of the Study	21
1.8	Organization of the Thesis	22
1.9	Concluding Remarks	23

CHAPTER 2: POST KEYNESIAN ECONOMICS

2.1	Introduction	24
2.2	Founders of the Post Keynesian Economics	25
2.3	Money Supply Endogeneity: An Overview of the Four Branches of Post Keynesian School	29
2.3.1	Horizontalism	31
2.3.2	Structuralism	32
2.3.3	Liquidity Preference (LP) View	33
2.3.4	Circuit Theory of Money (CTM)	35
2.4	Monetary Transmission Mechanism: Post Keynesian versus Orthodox Views	39
2.5	Concluding Remarks	41

CHAPTER 3:LITERATURE REVIEW

3.1	Introduction	42
3.2	The Endogeneity of Money Supply	44
3.3	Horizontalist (Accommodationist) and Structuralist Views	49
3.4	The Liquidity Preference View	61
3.5	Circuit Theory of Money (CTM)	63

3.6	Money Supply Endogeneity: Selected Evidences	65
3.7	Concluding Remarks	74
CHAPTER 4: METHODOLOGY		75
4.1	Introduction	75
4.2	Data Description	77
4.3	Method of Analysis	79
4.3.1	Step One: Testing for Stationarity	79
4.3.2	Step Two: Visual Inspection of the Data	79
4.3.3	Step Three: Testing for Cointegration and Causal Relationships(s)	80
4.4	Modeling Money Supply Endogeneity	82
4.4.1	GDP and Money Supply	82
4.4.2	Loan and Money Supply	84
4.4.3	Interest Rate Channel of Monetary Transmission	86
4.4.4	Reserves and Deposits	88
4.4.5	Loan and Money Multiplier (MMPR)	89
4.5	Concluding Remarks	91
CHAPTER 5: RESULTS AND DATA ANALYSIS		93
5.1	Introduction	93
5.2	Testing for Integration (Unit Root Test)	94
5.3	Causal Relationship between the GDP and Money Supply	97
5.3.1	GDP and M1	99
5.3.2	GDP and M2	102
5.3.3	GDP and M3	105
5.4	Causal relationship between Loan and Money Supply	108
5.4.1	Lending and Base Money (M0)	112
5.4.2	Lending and M1	114
5.4.3	Lending and M2	117
5.4.3	Lending and M3	119

5.5	Interest Rate Channel of Monetary Transmission Mechanism	122
5.5.1	Interbank rate(OPR) and base lending rate	123
5.5.2	Interbank rate and T-bills rate	129
5.5.3	Interbank rate and MGS5R	133
5.6	Causal relationship between Reserves and Deposits	137
5.7	Causal relationship between Loan and Money Multiplier	141
5.7.1	Loan and M1 money multiplier (M1MPR)	142
5.7.2	Loan and M2 money multiplier (M2MPR)	145
5.7.3	Loan and M3 money multiplier (M3MPR)	148
5.8	Summary of Empirical Findings	150
5.9	Concluding Remarks	154
CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS		155
6.1	Contribution to the body of knowledge	156
6.2	Policy Implications	157
6.3	Considerations for Future Research	164
6.4	Concluding Remarks	166
APPENDIX I		170
APPENDIX II		177
APPENDIX III		190
APPENDIX IV		193

LIST OF TABLES

Table 2.1	Schools of Monetary Thought: A Comparison of Hypothesis	38
Table 3.1	Evidences on Money Supply Endogeneity	72
Table 4.1	Data Set: Key Variables, Description and Source	78
Table 5.1	Stationary Results based on Phillips-Perron (PP) test	95
Table 5.2	Stationary Results based on ADF test	96
Table 5.3	Stationary Results based on KPSS test	96
Table 5.4a	Johansen Cointegration: GDP and M1 (Trace Statistic)	99
Table 5.4b	Johansen Cointegration: GDP and M1 (Maximum Eigenvalue)	100
Table 5.4c	GDP and M1: OLS and Johansen Estimates (VECM)	101
Table 5.5a	Johansen Cointegration: GDP and M2 (Trace Statistic)	102
Table 5.5b	Johansen Cointegration: GDP and M2 (Maximum Eigenvalue)	103
Table 5.5c	GDP and M2: OLS and Johansen Estimates (VECM)	104
Table 5.6a	Johansen Cointegration: GDP and M3 (Trace Statistic)	105
Table 5.6b	Johansen Cointegration: GDP and M3 (Maximum Eigenvalue)	105
Table 5.6c	GDP and M3: OLS and Johansen Estimates (VECM)	107
Table 5.7a	Johansen Cointegration: Lending and M0 (Trace Statistic)	112
Table 5.7b	Johansen Cointegration: Lending and M0 (Maximum Eigenvalue)	112
Table 5.7c	Lending and M0: OLS and Johansen Estimates (VECM)	114
Table 5.8a	Johansen Cointegration: Lending and M1 (Trace Statistic)	115
Table 5.8b	Johansen Cointegration: Lending and M1 (Maximum Eigenvalue)	115
Table 5.8c	Lending and M1: OLS and Johansen Estimates (VECM)	116

Table 5.9a	Johansen Cointegration: Lending and M2 (Trace Statistic)	117
Table 5.9b	Johansen Cointegration: Lending and M2 (Maximum Eigenvalue)	117
Table 5.9c	Lending and M2: OLS and Johansen Estimates (VECM)	118
Table 5.10a	Johansen Cointegration: Lending and M3 (Trace Statistic)	119
Table 5.10b	Johansen Cointegration: Lending and M3 (Maximum Eigenvalue)	120
Table 5.10c	Lending and M3: OLS and Johansen Estimates (VECM)	121
Table 5.11a	Johansen Cointegration : Interbank Rate and Base Lending Rate (Trace Statistic)	127
Table 5.11b	Johansen Cointegration : Interbank Rate and Base Lending Rate (Maximum Eigenvalue)	127
Table 5.11c	IBR and Base Lending Rate: OLS and Johansen Estimates (VECM)	128
Table 5.12a	Johansen Cointegration: Interbank Rate and T-Bills Rate (Trace Statistic)	130
Table 5.12b	Johansen Cointegration : Interbank Rate and T- Bills Rate (Maximum Eigenvalue)	131
Table 5.12c	IBR and T-Bills Rate: OLS and Johansen Estimates (VECM)	132
Table 5.13a	Johansen Cointegration : Interbank Rate and MGS5R (Trace Statistic)	135
Table 5.13b	Johansen Cointegration : Interbank Rate and MGS5R (Maximum Eigenvalue)	135
Table 5.13c	IBR and MGS5R: OLS and Johansen Estimates (VECM)	136
Table 5.14a	Johansen Cointegration: Reserves and Deposits (Trace Statistic)	139
Table 5.14b	Johansen Cointegration: Reserves and Deposits (Maximum Eigenvalue)	139
Table 5.14c	Reserves and Deposits: OLS and Johansen Estimates (VECM)	140
Table 5.15a	Johansen Cointegration: Loan and M1MPR	143

(Trace Statistic)

Table 5.15b	Johansen Cointegration: Loan and M1MPR (Maximum Eigenvalue)	143
Table 5.15c	Loan and M1MPR: OLS and Johansen Estimates (VECM)	144
Table 5.16a	Johansen Cointegration: Loan and M2MPR (Trace Statistic)	145
Table 5.16b	Johansen Cointegration : Loan and M2MPR (Maximum Eigenvalue)	145
Table 5.16c	Loan and M2MPR: OLS and Johansen Estimates (VECM)	147
Table 5.17a	Johansen Cointegration : Loan and M3MPR (Trace Statistic)	148
Table 5.17b	Johansen Cointegration: Loan and M3MPR (Maximum Eigenvalue)	148
Table 5.17c	Loan and M3MPR: OLS and Johansen Estimates (VECM)	149
Table 5.18	Evidence of Money Supply Endogeneity in Malaysia	153

LIST OF FIGURES

Figure 2.1	The Monetary Circuit	36
Figure 2.2	Monetary Transmission Mechanism based on Post Keynesian View	40
Figure 2.3	Monetary Transmission Mechanism based on Orthodox View	41
Figure 3.1	Endogenous Money Analysis of the Reserve Market	57
Figure 3.2	Endogenous Money Analysis of the Credit Market	60
Figure 5.1	The Malaysian GDP and M1	97
Figure 5.2	The Malaysian GDP and M2	98
Figure 5.3	The Malaysian GDP and M3	98
Figure 5.4	Credit and Base Money (M0)	109
Figure 5.5	Credit and M1	109
Figure 5.6	Credit and M2	110
Figure 5.7	Credit and M3	110
Figure 5.8	Bank Lending and Monetary Aggregates	111
Figure 5.9	Interbank rate and Base Lending Rate (BLR)	124
Figure 5.10	Spread between Interbank rate and Base Lending Rate	125
Figure 5.11	Interbank rate and T-Bills rate	130
Figure 5.12	Interbank rate and Malaysian Government Securities for 5 years	134
Figure 5.13	Reserves and Deposits	138
Figure 5.14	Money Multipliers for Malaysia	142

LIST OF ABBREVIATIONS

ADF	Augmented Dickey- Fuller test
BLR	Base Lending Rate
BNM	Bank Negara Malaysia
CTM	Circuit Theory of Money
GDP	Gross Domestic Product
G7	Group of Seven Developed Countries
IBR	Interbank Rate
JJ	Johansen & Juselius
KPSS	Kwiatkowski, Phillips, Schmidt, and Shin's test
LP	Liquidity Preference View
MGS5R	Malaysian Government Securities for 5 years
MMPR	Money Multiplier
OLS	Ordinary Least Square
OPR	Overnight Policy Rate
PP	Phillips-Perron test
TBR	T-Bill rate
VECM	Vector Error Correction Model

DEFINITION OF TERMS

Base Money (M0):

In Economics, base money (also monetary base, high-powered money, reserve money) is a term relating to money supply, the amount of money in the economy.

$$\text{Base money} = \text{Currency in Circulation} + \text{Required Reserves} + \text{Excess Reserves}$$

Endogenous Money:

Endogenous money refers to the theory that money comes into existence as it is needed by the real economy and that banking system reserves are enlarged or drained as needed to accommodate the demand for lending at the prevailing interest rates.

Liability Management:

Any reduction in the bank reserve requirement ratio by the Central Bank will cause a sudden fall in the monetary base. Concomitantly, banks are obliged to purchase certificates of deposits issued by the Central Bank and/or they may borrow from interbank market, that is liability management activities.

M1 Money Supply:

$$M1 = \text{Currency in Circulation} + \text{Demand Deposits}$$

M2 Money Supply:

$$M2 = M1 + \text{Narrow Quasi-Money}$$

$$\text{Narrow Quasi-Money} = \text{Savings Deposits} + \text{Fixed Deposits} + \text{NIDs} + \text{Repos} + \text{Foreign Currency Deposits} + \text{other deposits}$$

M3 Money Supply:

$$M3 = M2 + \text{Deposits Placed with Other Banking Institutions}$$

Post Keynesian Economics:

Post-Keynesian Economics is a school of economic thought with its origins in The General Theory of John Maynard Keynes, although its subsequent development was influenced to a large degree by Michal Kalecki, Joan Robinson, Nicholas Kaldor and Paul Davidson. The Post Keynesian School has remained closest to the spirit of Keynes' work, particularly in his monetary theory and in rejecting the theory of exogenous money.

CHAPTER 1

INTRODUCTION

Malaysia is considered as an advanced developing economy. It is practicing a market oriented production economy popularly known as a mixed economy. Under this system, while economic activities in general are determined by the market, the government intervenes in the economy through both its fiscal and monetary policies – for the purpose of sustain economic growth as well as stability.

1.1 Malaysia and its Monetary System: An Overview

Since the present research project on endogeneity of money supply is based on the Malaysian data, it worth at this stage to have an overview of the Malaysian monetary system.

1.1.1 The Financial System

The present structure of the Malaysian financial system is divided into three segments, namely the banking sector, the non-bank financial intermediaries and the financial markets.

1.1.1.1 The Banking Sector

Based on the recent report by the Bank Negara Annual Report (2009), the Malaysian banking sector consists of the monetary institutions and non-monetary institutions.

The contents of
the thesis is for
internal user
only

REFERENCES

Abraham, B., & Ledolter, J. (2006). *Introduction to Regression Modeling*. New York: Thomson.

Agarwal, S., Ambrose, B. W., & Liu, C. (2006). Credit Lines and Credit Utilization. *Journal of Money, Credit and Banking*, 38(1), 1-23.

Ahmad & Ahmed (2006). The Long-run and Short-run Endogeneity of Money Supply in Pakistan: An Empirical Investigation. *Research Bulletin*, 2(1), State Bank of Pakistan.

Ahmed, N. (2000). Export response to trade liberalization in Bangladesh: a cointegration analysis. *Applied Economics*, 32, 1077-1084.

Ahmed, S. (2006). *Islamic Banking, Finance and Insurance: A Global Review*. Kuala Lumpur: A.S. Noordeen.

Akerlof, G. & Shiller, R.J. (2009). *Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism*, New York: Princeton University Press.

Alchian, A. A. (1977). 'Why Money?' *Journal Of Money, Credit, and Banking* 9(1), 133-140.

Alesina, A., & Summers, L. H. (1993). Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence. *Journal of Money, Credit and Banking*, 27(1), 107-123.

Alexiou, C. (2001). Crafting a Post Keynesian macroeconomic framework to explain European unemployment: econometric evidence from the European Union countries. *Journal of Post Keynesian Economics*, 24(1), 59-80.

Alexiou, C., & Pitelis, C. (2003). On capital shortages and European unemployment: a panel data investigation *Journal of Post Keynesian Economics*, 25(4), 613-640.

Alguacil, M. T., & Orts, V. (2002). A multivariate cointegrated model testing for temporal causality between exports and outward foreign investment: the Spanish case. *Applied Economics*, 34, 119-132.

Allen, L., Jagtiani, J., Peristiani, S., & Saunders, A. (2004). The Role of Bank Advisors in Mergers and Acquisitions. *Journal of Money, Credit and Banking*, 36(2), 197-224.

Andoh, S. K., & Chappell, D. (2002). Stability of the money demand function: evidence from Ghana. *Applied Economics Letters*, 9(13), 875-878.

Ang, J. B. (2007). Are saving and investment cointegrated? The case of Malaysia (1965-2003). *Applied Economics*, 39, 2167-2174.

Apergis, N. (1999). Monetary policy design and the buffer-stock hypothesis: further evidence from European Union countries *Applied Economics Letters*, 6(12), 793-796.

Apergis, N., Varelas, E., & Velentzas, K. (2000). Money supply, consumption and deregulation: the case of Greece *Applied Economics Letters*, 7(6), 385-390.

Araujo, L. (2004). Social norms and money. *Journal of Monetary Economics*, 51(2), 241-256.

Arrestis, P. (1987). The credit segment of a UK Post Keynesian model *Journal of Post Keynesian Economics*, 10(2), 250-269.

Arrestis, P. (1988). *Post Keynesian Monetary Economics*. London: Edward Elgar.

Arrestis, P. (1992). *The Post Keynesian Approach to Economics: An alternative analysis of economic theory and policy*. London: Edward Elgar.

Arrestis, P. (1996). Post - Keynesian economics: towards coherence. *Cambridge Journal of Economics*, 20, 111-135.

Arrestis, P., & Eichner, A. S. (1988). The Post-Keynesian and Institutionalist Theory of Money and Credit. *Journal of Economic Issues*, 22(4), 1003-1021.

Arrestis, P., & Glickman, M. (2002). Financial crisis in Southeast Asia: dispelling illusion the Minskian way *Cambridge Journal of Economics*, 26, 237-260.

Arrestis, P., & Howells, P. (1999). The supply of credit money and the demand for deposits: a reply. *Cambridge Journal of Economics*, 23, 115-119.

Arrestis, P., & Mariscal, I. B.-F. (1995). The endogenous money stock: empirical observations from the United Kingdom. *Journal of Post Keynesian Economics*, 17(4), 545-559.

Arrestis, P., & Sawyer, M. (2002). The Bank of England macroeconomic model: its nature and implications. *Journal of Post Keynesian Economics*, 24(4), 529-545.

Ashcraft, A. B. (2006). New Evidence on the Lending Channel. *Journal of Money, Credit and Banking*, 38(3), 751-775.

Asimakopoulos, A. (1983). Kalecki and Keynes on finance, investment and saving. *Cambridge Journal of Economics*, 7(221-233).

Atesoglu, H. S. (1994). Balance of payments determined growth in Germany. *Applied Economics Letters*, 1(6), 89-91.

Atesoglu, H. S. (1995). An explanation of the slowdown in US economic growth. *Applied Economics Letters*, 2(4), 91-94.

Atesoglu, H. S. (2000). Income, employment, and money in the United States. *Journal of Post Keynesian Economics*, 22(4), 639-646.

Atesoglu, H. S. (2001). Long - run monetary facts of the United States. *Journal of Post Keynesian Economics*, 23(3), 441-448.

Atesoglu, H. S. (2002). Stock prices and employment. *Journal of Post Keynesian Economics*, 24(3), 493-498.

Atesoglu, H. S. (2003). Monetary transmission - federal funds rate and prime rate. *Journal of Post Keynesian Economics*, 26(2), 357-362.

Atesoglu, H. S. (2005). Monetary policy and long-term interest rates. *Journal of Post Keynesian Economics*, 27(3), 533-539.

Atesoglu, H. S., & Dutkowsky, D. H. (1995). Money, output and prices in Turkey. *Applied Economics Letters*, 2(2), 38-41.

Athukorala, P.-C. (2008). The Malaysian Capital Controls: A Success Story? . *Asian Economic Papers*, 7(1), 31-74.

Atukeren, E. (1994). A note on the tests of Granger-causality between exports and economic growth. *Applied Economics Letters*, 1(11), 207-209.

Awokuse, T. O. (2005). Exports, economic growth and causality in Korea. *Applied Economics Letters*, 12(11), 693-696.

Ayub, M. (2007). *Understanding Islamic Finance*. New Jersey: John Wiley& Sons,Ltd.

Azali, M. (2003). *Transmission Mechanism in a Developing Economy: Does Money or Credit Matter?* Serdang: University Putra Malaysia Press.

Azali, M., Ahmad Zubaidi, B. & Muzaffar, S.H. (2000). Exchange Rate and the Demand for Money in Malaysia. *Pertanika J. Sci. & Hum.* 8(2): 71-75.

Bae, Y., Kakkar, V., & Ogaki, M. (2006). Money Demand in Japan and Nonlinear Cointegration. *Journal of Money, Credit and Banking*, 38(6), 1659-1667.

Balcells, R. T.-, & Novell, J. P.-. (2001). Measuring monetary policy shocks in the European Monetary Union. *Applied Economics Letters*, 8(5), 299-303.

Baldazzi, P., Bertola, G., Foresi, S., & Klapper, L. (1998). Interest Rate Targeting and the Dynamics of Short-term Rates. *Journal Of Money, Credit, and Banking*, 30(1), 26-50.

Balfoussia, H., & Wickens, M. (2007). Macroeconomic Sources of Risk in the Term Structure *Journal of Money, Credit and Banking*, 29(1), 205-236.

Ball, L. (2001). Another look at long-run money demand. *Journal of Monetary Economics*, 47(1), 31-44.

Baltagi, B. H., Demetriades, P. O., & Law, S. H. (2009). Financial development and openness: Evidence from panel data. *Journal of Development Economics*, 89(2), 285-296.

Bank Negara Malaysia (1989) *Money and Banking in Malaysia 1959-1989* (Kuala Lumpur: Bank Negara Malaysia).

Bank Negara Malaysia (1994). Money and Banking in Malaysia. 35th Anniversary Edition, 1959-1994. Bank Negara Malaysia, Kuala Lumpur.

Bank Negara Malaysia (1999) *The Central Bank and the Financial System in Malaysia: a Decade of Change* (Kuala Lumpur: Bank Negara Malaysia).

Bank Negara Malaysia (Various Issues) *Annual Report* (Kuala Lumpur: Bank Negara Malaysia).

Bank Negara Malaysia (Various Issues) *Monthly Statistical Bulletin* (Kuala Lumpur: Bank Negara Malaysia).

Bank Negara Malaysia (Various Issues) *Quarterly Bulletin* (Kuala Lumpur: Bank Negara Malaysia).

Barkoulas, J. T., Baum, C. F., & Caglayan, M. (1999). Fractional monetary dynamics. *Applied Economics*, 31, 1393-1400.

Barro, R. J. (1989). Interest-rate Targeting. *Journal of Monetary Economics*, 23(1), 3-30.

Beaver, J. (1981). The endogenous money stock: a comment. *Journal of Post Keynesian Economics*, 4(2), 301-305.

Beenstock, M. (1989). The Determinants of the Money Multiplier in the United Kingdom. *Journal of Money, Credit and Banking*, 21(4), 464-480.

Bell, S., & Wray, L. R. (2002). Fiscal effects on reserves and the independence of the Fed. *Journal of Post Keynesian Economics*, 25(2), 263-271.

Bellais, R. (2004). Post Keynesian theory, technology policy, and long-term growth. *Journal of Post Keynesian Economics*, 26(3), 419-440.

Belongia, M. T., & Ireland, P. N. (2006). The Own-Price of Money and the Channels of Monetary Transmission. *Journal of Money, Credit and Banking*, 38(2), 429-445.

Bender, K. A., & Theodosiou, I. (1999). International comparisons of the real wage - employment relationship. *Journal of Post Keynesian Economics*, 21(4), 621-637.

Berentsen, A., Camera, G., & Waller, C. (2007). Money, credit and banking. *Journal of Economic Theory*, 135(1), 171-195.

Berger, A. N., & Dick, A. A. (2007). Entry into Banking Markets and the Early-Mover Advantage. *Journal of Money, Credit and Banking*, 39(4), 775-807.

Bernstein, D. J. (2000). To what degree do central banks sterilize the effects of capital flows on domestic money supply? *Applied Economics Letters*, 7(1), 15-19.

Bertocco, G. (2007). The characteristics of a monetary economy: a Keynes-Schumpeter approach. *Cambridge Journal of Economics*, 31, 101-122.

Berument, H., & Tasci, H. (2002). Monetary policy, income and prices: a stability assessment. *Applied Economics Letters*, 9(10), 685-694.

Bhaduri, A., & Marglin, S. (1990). Unemployment and the real wage: the economic basis for contesting political ideologies. *Cambridge Journal of Economics*, 14, 375-393.

Bhaduri, A., & Skarstein, R. (2003). Effective demand and the terms of trade in a dual economy: a Kaldorian perspective. *Cambridge Journal of Economics*, 27, 583-595.

Biswal, B., & Dhawan, U. (1998). Export-led growth hypothesis: cointegration and causality analysis for Taiwan. *Applied Economics Letters*, 5(11), 699-701.

Blaug, M. (1978). *Economic Theory in Retrospect* (Third ed.). London: Cambridge University Press.

Bober, S. (1988). *Modern Macroeconomics, A Post Keynesian Perspective*. New York: Croon Helm.

Bonser-Neal, C., Roley, V. V., & Sellon, G. H. (2000). The effect of monetary policy actions on exchange rate under interest-rate targeting. *Journal of International Money and Finance*, 19(5), 601-631.

Bourva, J. L. (1992). Money creation and credit multipliers. *Review of Political Economy*, 4(4), 447-466.

Bowerman, B. L., Connell, R. T. O., & Koehler, A. B. (2005). *Forecasting, Time Series, and Regression* (Fourth ed.). New York: Thomson.

Brewer, A. (1985). Trade with fixed real wages and mobile capital. *Journal of International Economics*, 18(1/2), 177-186.

Broadbent, B., & Barro, R. J. (1997). Central bank preferences and macroeconomic equilibrium. *Journal of Monetary Economics*, 39(1), 17-43.

Brocato, J., & Smith, K. L. (1989). Velocity and the Variability of Money Growth: Evidence from Granger-Causality Tests. *Journal of Money, Credit and Banking*, 21(2), 258-261.

Brockway, G. P. (1994). Why a low interest rate is the proper preventive of inflation. *Journal of Post Keynesian Economics*, 17(1), 153-158.

Broome, S., & Morley, B. (2000). Long-run and short-run linkages between stock prices and interest rates in the G-7. *Applied Economics Letters*, 7(5), 321-323.

Brown, C. (2003). Toward a reconciliation of endogenous money and liquidity preference. *Journal of Post Keynesian Economics*, 26(2), 325-339.

Bruckner, M., & Schabert, A. (2006). Can money matter for interest rate policy? *Journal of Economic Dynamics and Control*, 30(12), 2823-2857.

Brue, S. L. (2000). *The Evolution of Economic Thought* (Sixth ed.). New York: The Dryden Press.

Brulhart, M., & Thorpe, M. (2000). Intra-industry trade and adjustment in Malaysia: puzzling evidence. *Applied Economics Letters*, 7(11), 729-733.

Bruneau, C., & Joaneau, E. (1999). Long-Run Causality, with an Application to International Links between Long-Term Interest Rates *Oxford Bulletin of Economics and Statistics*, 61(4), 545-553.

Brunner, K., & Meltzer, A. H. (1971). *Monetary Economics*. London: Basil Blackwell.

Cakan, E., & Ozmen, E. (2002). Policy regime change and structural break in the velocity of money: the Turkish evidence. *Applied Economics Letters*, 9(11), 759-762.

Caldas, J. C., Costa, A. N., & Burns, T. R. (2007). Rethinking economics: the potential contribution of the classics. *Cambridge Journal of Economics*, 31, 25-40.

Calza, A., Gartner, C., & Sousa, J. (2003). Modelling the demand for loans to the private sector in the euro area. *Applied Economics*, 35, 107-117.

Camera, G. (2001). Dirty Money. *Journal of Monetary Economics*, 47(2), 377-415.

Camera, G., & Vesely, F. (2006). On Market Activity and the Value of Money. *Journal of Money, Credit and Banking*, 38(2), 495-509.

Carpenter, S., & Demiralp, S. (2006). The Liquidity Effect in the Federal Funds Market: Evidence from Daily Open Market Operations. *Journal of Money, Credit and Banking*, 38(4), 901-920.

Casares, M. (2007). Monetary Policy Rules in a New Keynesian Euro Area Model. *Journal of Money, Credit and Banking*, 39(4), 875-900.

Caskey, J., & Fazzari, S. (1986). Macroeconomics and Credit Markets. *Journal of Economic Issues*, 20(2), 421-429.

Cebula, R. J. (1998). Empirical note on the impact of US Federal Government budget deficits on bank interest rates. *Applied Economics Letters*, 5(7), 415-418.

Chang, T. (2002). Financial development and economic growth in Mainland China: a note on testing demand-following or supply-leading hypothesis. *Applied Economics Letters*, 9(13), 869-873.

Chang, T., & Caudill, S. B. (2005). Financial development and economic growth: the case of Taiwan. *Applied Economics*, 37, 1329-1335.

Chaudhuri, K. (1997). Cointegration, error correction and Granger causality: an application with Latin American stock markets *Applied Economics Letters*, 4(8), 469-471.

Chiang, A. C., & Wainwright, K. (2005). *Fundamental Methods of Mathematical Economics* (Fourth ed.). Boston: McGraw-Hill.

Chick, V. (1991). Hicks and Keynes on liquidity preference: a methodological approach. *Review of Political Economy*, 3(3), 309-319.

Chick, V., & Dow, S. (2002). Monetary policy with endogenous money and liquidity preference: a nondualistic treatment. *Journal of Post Keynesian Economics*, 24(4), 587-607.

Choudhry, T. (1995). Long-run money demand function in Argentina during 1935 - 1962: evidence from cointegration and error correction models. *Applied Economics*, 27, 661-667.

Chowdhry, B., & Goyal, A. (2000). Understanding the financial crisis in Asia. *Pacific-Basin Finance Journal*, 8(2), 135-152.

Chowdhury, A. R. (1994). Factors determining the income velocity of money in a developing economy. *Applied Economics Letters*, 1(4), 58-62.

Chowdhury, A. R., Dao, M. Q., & Wahid, A. N. M. (1995). Monetary policy, output and inflation in Bangladesh: a dynamic analysis. *Applied Economics Letters*, 2(3), 51-55.

Christopoulos, D. K., & Leon-Ledesma, M. A. (2007). A Long-Run Non-Linear Approach to the Fisher Effect. *Journal of Money, Credit and Banking*, 39(2-3), 543-559.

Cifter, A., & Ozun A. (2007). The Monetary Transmission Mechanism in the New Economy: Evidence from Turkey (1997-2006). *South East European Journal of Economics and Business*, 2, 15-24.

Claus, I. (2007). The Effects of Bank Lending in an Open Economy. *Journal of Money, Credit and Banking*, 39(5), 1213-1243.

Colander, D. (2001). Effective supply and effective demand. *Journal of Post Keynesian Economics*, 23(3), 375-381.

Cole, H. L., & Ohanian, L. E. (2002). Shrinking money: the demand for money and the nonneutrality of money. *Journal of Monetary Economics*, 49(4), 653-686.

Collander, D. C., & Landreth, H. (2002). *History of Economic Thought* (Fourth ed.). Boston: Houghton Mifflin Company.

Collard, F., & Dellas, H. (2007). The Great Inflation of the 1970s. *Journal of Money, Credit and Banking*, 39(2-3), 713-731.

Cook, S. (2000). Seasonal adjustment and cointegrating relationships: consumption and income. *Applied Economics Letters*, 7(8), 549-551.

Cornelius, P., & Gottschling, A. (1999). The monetary impulse measure as an explanation for Fed policy. *Applied Economics Letters*, 6(6), 353-358.

Corsi, M., & Roncaglia, A. (2002). The employment issue in the European Union. *Journal of Post Keynesian Economics*, 25(1), 141-159.

Cottrell, A. (1994a). Endogenous money and the multiplier. *Journal of Post Keynesian Economics*, 17(1), 111-120.

Cottrell, A. (1994b). Post - Keynesian monetary economics. *Cambridge Journal of Economics*, 18, 587-605.

Coulombe, S. (1987). A note on the Pigou effect and the liquidity trap. *Journal of Post Keynesian Economics*, 10(1), 163-165.

Cover, J. P., Enders, W., & Hueng, C. J. (2006). Using the Aggregate Demand-Aggregate Supply Model to Identify Structural Demand-Side and Supply-Side Shocks. Results Using a Bivariate VAR. *Journal of Money, Credit and Banking*, 38(3), 777-790.

Cowen, T. (1997). Should Central Banks Target CPI Futures? *Journal of Money, Credit and Banking* 29(3), 275-285.

Cripps, F. (1977). The money supply, wages and inflation. *Cambridge Journal of Economics*, 1, 101-112.

Crowder, W. J., & Hoffman, D. L. (1996). The Long-Run Relationship between Nominal Interest Rates and Inflation: The Fisher Equation Revisited. *Journal of Money, Credit and Banking*, 28(1), 102-118.

Cruz, E. O. (2003). Pricing in a small open monetary economy: a Post Keynesian model. *Journal of Post Keynesian Economics*, 26(2), 341-355.

Cukierman, A., Miller, G. P., & Neyapti, B. (2002). Central bank reform, liberalization and inflation in transition economies - an international perspective. *Journal of Monetary Economics*, 49(2), 237-264.

Dahalan, J., Sharma, S. C., & Sylwester, K. (2007). Scale variable specification in a money demand function for Malaysia. *Journal of Asian Economics*, 18(6), 867-882.

Dalziel, P. (2001). Endogenous money and asset price inflation: reply. *Journal of Post Keynesian Economics*, 23(4), 709-715.

Daraisami, A. (2004). Export growth slowdown and currency crisis: the Malaysian experience. *Applied Economics*, 36, 1947-1957.

Darbha, G. (2002). Testing for long-run stability - an application to money multiplier in India. *Applied Economics Letters*, 9(1), 33-37.

Darrat, A. F. (2000). Monetary stability and interest-free banking revisited. *Applied Economics Letters*, 7(12), 803-806.

Davidson, P. (1972). *Money and the Real World* (First ed.). New York: John Wiley and Sons.

Davidson, P. (1978). *Money and the Real World* (Second ed.). Hampshire: MacMillan.

Davidson, P. (1978). Why Money Matters: Lessons from a Half Century of Monetary Theory. *Journal of Post Keynesian Economics*, 1, 46-70.

Davidson, P. (1982). *International money and the real world*. London: MacMillan Press Ltd.

Davidson, P. (1988). A Post Keynesian Positive Contribution to Theory. *Journal of Post Keynesian Economics*, 13(2).

Davidson, P. (1989). On the endogeneity of money once more. *Journal of Post Keynesian Economics*, 11(3), 488-490.

Davidson, P. (1991). *Inflation, Open Economies and Resources*. London: MacMillan.

Davidson, P. (1993). Reforming the world's money. *Journal of Post Keynesian Economics*, 15(2), 153-179.

Davidson, P. (1994). *Post Keynesian Macroeconomic Theory: a foundation for successful economic policies for twenty-first century*. London: Edward Elgar.

Davidson, P. (1999). Taxonomy, communication, and rhetorical strategy *Journal of Post Keynesian Economics*, 22(1), 125-129.

Davidson, P. (2000a). LDCs, institutions, and money: a response to Danby. *Journal of Post Keynesian Economics*, 22(3), 423-426.

Davidson, P. (2000b). There are major differences between Kalecki's theory of employment and Keynes's general theory of employment interest and money. *Journal of Post Keynesian Economics*, 23(1), 3-25

Davidson, P. (2001). The principle of effective demand: another view. *Journal of Post Keynesian Economics*, 23(3), 391-396.

Davidson, P. (2002). Restating the purpose of the JPKE after 25 years. *Journal of Post Keynesian Economics*, 25(1), 3-7.

Davidson, P. (2004a). The future of the international financial system. *Journal of Post Keynesian Economics*, 26(4), 591-605.

Davidson, P. (2004b). A Post Keynesian view of the Washington consensus and how to improve it. *Journal of Post Keynesian Economics* 27(2), 207-230.

Davidson, P. (2006). The declining dollar, global economic growth, and macro stability. *Journal of Post Keynesian Economics*, 28(3), 473-493.

Davidson, P. (2007). *Interpreting Keynes for the 21st Century*. New York: Palgrave Macmillan.

Davidson, R., & Mackinnon, J. G. (2004). *Econometric Theory and Methods*. New York: Oxford University Press.

Deleplace, G. & E.J. Nell (eds) (1996) *Money in Motion: The Post Keynesian and Circulation Approaches*. New York: Macmillan.

Dennis, R., & Soderstrom, U. (2006). How Important Is Precommitment for Monetary Policy? *Journal of Money, Credit and Banking*, 38(4), 847-872.

Deprez, J., & Harvey, J. T. (1999). *Foundations of International Economics: Post Keynesian Perspectives*. London: Routledge.

Devereux, M. B., & Sutherland, A. (2009). A portfolio model of capital flows to emerging markets. *Journal of Development Economics*, 89(2), 181-193.

Dickey, D. A., Jansen, D.W. and Thornton, D.L. . (1991). A primer on cointegration with an application to money and income. *Federal Reserve Bank of St. Louis*(March/April), 58-78.

Dielman, T. E. (2005). *Applied Regression Analysis* (Fourth ed.). New York: Thomson.

Doliente, J. S. (2005). Determinants of Bank Net Interest Margins in Southeast Asia. *Applied Economics Letters*, 1(1), 53-57.

Dornbusch, R., Fischer, S., & Startz, R. (2001). *Macroeconomics* (Eight ed.). Boston: McGraw-Hill.

Dotsey, M., & Hornstein, A. (2003). Should a monetary policymaker look at money? . *Journal of Monetary Economics*, 50(3), 547-579.

Dow, S. C. (1986). Post Keynesian monetary theory for an open economy. *Journal of Post Keynesian Economics*, 9(2), 237-257.

Dow, S. C. (1993). *Money and the Economic Process*. London: Edward Elgar.

Dow, S. C. (1996). Horizontalism: a critique. *Cambridge Journal of Economics*, 20, 497-508.

Dow, S. C. (1997). Mainstream economic methodology. *Cambridge Journal of Economics*, 21, 73-93.

Dow, S. C. (2002). *Economic Methodology*. London: Oxford University Press.

Dow, S. C. (2003). Understanding the relationship between mathematics and economics. *Journal of Post Keynesian Economics*, 25(4), 547-557.

Dow, S. C. (2005). Axioms and Babylonian thought: a reply. *Journal of Post Keynesian Economics*, 27(3), 385-391.

Downward, P. (2000). A realist appraisal of Post Keynesian pricing theory. *Cambridge Journal of Economics*, 24, 211-224.

Driscoll, J. C. (2004). Does bank lending affect output? Evidence from the U.S. States. *Journal of Monetary Economics*, 51(3), 451-471.

Duck, N. W. (1993). Some International Evidence on the Quantity Theory of Money. *Journal of Money, Credit and Banking*, 25(1), 1-12.

Duguay, P. (1994). Empirical evidence on the strength of the monetary transmission mechanism in Canada. *Journal of Monetary Economics*, 33(1), 39-61.

Dutt, S. D., & Ghosh, D. (1994). An empirical investigation of the export growth-economic growth relationship. *Applied Economics Letters*, 1(3), 44-48.

Dutta, D., & Ahmed, N. (2004). Trade liberalization and industrial growth in Pakistan: a cointegration analysis *Applied Economics*, 36, 1421-1429.

Dymski, G. A. (1989). Keynesian versus credit theories of money and banking: a reply to Wray. *Journal of Post Keynesian Economics*, 12(1), 157-163.

Eichner, A.S. (1987). The Macrodynamics of Advanced Market Economics. Armonk: M.E. Sharpe.

Eichner, A. S. (1979). *A Guide to Post Keynesian Economics*. New York: The MacMillan Press Ltd.

Elyasiani, E., & Zadeh, A. H. M. (1995). Generalized functional forms and demand for money in an open economy: the case of the United Kingdom. *Applied Economics*, 27, 737-743.

Engle, R. F., & Granger, C. W. J. (1987). Cointegration and Error Correction: Representation, Estimation, and Testing. *Econometrica*, 55(2), 251-276.

Ennis, H. M., & Keister, T. (2003). Economic growth, liquidity, and bank runs. *Journal of Economic Theory*, 109(2), 220-245.

Estrella, A., & Mishkin, F. S. (1997). Is there a role for monetary aggregates in the conduct of monetary policy? . *Journal of Monetary Economics*, 40(2), 279-304.

Ewing, B. T. (1996). Velocity and interest rate variability in Italy: a further test of the Friedman hypothesis. *Applied Economics Letters*, 3(12), 775-778.

Fackler, J. S. (1990). Federal Credit, Private Credit, and Economic Activity. *Journal of Money, Credit and Banking*, 22(4), 444-464.

Faig, M., & Jerez, B. (2007). Precautionary Balances and the Velocity of Circulation of Money. *Journal of Money, Credit and Banking*, 39(4), 843-873.

Fata's, A., Mihov, I., & Rose, A. K. (2007). Quantitative Goals for Monetary Policy. *Journal of Money, Credit and Banking*, 39(5), 1163-1176.

Febrero, E. (2008). The Monetization of Profits in a Monetary Circuit Framework. *Review of Political Economy*, 20(1), 111-125.

Fender, J., & Yip, C. K. (1993). Monetary Policies in an Intertemporal Macroeconomic Model with Imperfect Competition. *Journal of Macroeconomics*, 15(3), 439-453.

Ferraris, L., & Minetti, R. (2007). Foreign Lenders and the Real Sector. *Journal of Money, Credit and Banking*, 39(4), 945-964.

Fields, L. P., Fraser, D. R., Berry, T. L., & Byers, S. (2006). Do Bank Loan Relationships Still Matter? *Journal of Money, Credit and Banking*, 38(5), 1195-1209.

Fisher, J. D. M. (1999). Credit Market Imperfections and the Heterogeneous Response of Firms to Monetary Shocks. *Journal of Money, Credit and Banking*, 31(2).

FitzGerald, E. V. K. (1990). Kalecki on financing development: an approach to the macroeconomics of the semi-industrialised economy. *Cambridge Journal of Economics*, 14, 183-203.

Fongemie, C. A. (2005). A note on Fisher's equation and Keynes's liquidity hypothesis. *Journal of Post Keynesian Economics*, 27(4), 621-632.

Fontaine, P., & Marciano, A. (2007). The political element in economic thought. *History of Political Economy*, 39(4).

Fontana, G. (2002). The making of monetary policy in endogenous money theory: an introduction. *Journal of Post Keynesian Economics*, 24(4), 503-509.

Fontana, G. (2004). Hicks on monetary theory and history: money as endogenous money. *Cambridge Journal of Economics*, 28, 73-88.

Fontana, G. (2005). A history of Post Keynesian economics since 1936: some hard (and not so hard) questions for the future. *Journal of Post Keynesian Economics*, 27(3), 409-421.

Forman, L., & Eichner, A. S. (1981). A Post Keynesian short-period model: some preliminary econometric results. *Journal of Post Keynesian Economics*, 4(1), 117-135.

Foster, G. P. (1986). The Endogeneity of Money and Keynes's General Theory. *Journal of Economic Issues*, 20(4), 953-968.

Fountas, S. (2000). Some evidence on the export-led growth hypothesis for Ireland. *Applied Economics Letters*, 7(4), 211-214.

Freedman, C. (1991). The Goal of Price Stability: The Debate in Canada. *Journal of Money, Credit and Banking*, 23(3), 613-618.

Fuller, W.A. (1985). *Introduction to Statistical Time-Series*, John Wiley and Sons, New York.

Galbraith, J. K. (1998). John Maynard Keynes: from retrospect to prospect. *Journal of Post Keynesian Economics*, 21(1), 11-13.

Galbraith, J. K. (2006). Endogenous doctrine, or, why is monetary policy in America so much better than in Europe? *Journal of Post Keynesian Economics*, 28(3), 423-432.

Gersbach, H., & Hahn, V. (2007). Information Content of Wages and Monetary Policy. *Journal of Money, Credit and Banking*, 39(1), 133-149.

Gertler, M., Gilchrist, S., & Natalucci, F. M. (2007). Financial Constraints on Monetary Policy and the Financial Accelerator *Journal of Money, Credit and Banking*, 39(2-3), 295-330.

Ghatak, S., Milner, C., & Utkulu, U. (1997). Exports, export composition and growth: cointegration and causality evidence for Malaysia. *Applied Economics*, 29, 213-223.

Ghosh, S. (2007). Promoting market discipline through interest rates: does financial liberalization matter? *Applied Economics Letters*, 14(2), 135-143.

Giuliano, P., & Ruiz-Arranz, M. (2009). Remittances, financial development, and growth. *Journal of Development Economics*, 90(1), 144-152.

Gnos, C., & Rochon, L.-P. (2003). Joan Robinson and Keynes: finance, relative prices and the monetary circuit. *Review of Political Economy*, 15(4), 483-491.

Gnos, C., & Rochon, L.-P. (2007). The New Consensus and Post Keynesian Interest Rate Policy. *Review of Political Economy*, 19(3), 369-386.

Gnos, C., & Rochon, L. P. (2004). What is next for the Washington consensus? The fifteenth anniversary, 1989-2004. *Journal of Post Keynesian Economics*, 27(2), 187-193.

Godley, W. (1999). Money and credit in a Keynesian model of income determination. *Cambridge Journal of Economics*, 23, 393-411.

Goodhart, C. (1989). Has Moore become too horizontal? *Journal of Post Keynesian Economics*, 12(1), 29-34.

Goodhart, C. A. E. (1994). What should central banks do? What should be their macroeconomic objectives and operations? *Economic Journal*, 104, 1424-36.

Goodhart, C. A. E. (2005). What is the essence of money? *Cambridge Journal of Economics*, 29, 817-825.

Gowdy, J. M., & Miller, J. I. (1990). Harrod-Robinson-Read measures of primary input productivity: theory and evidence from U.S. data. *Journal of Post Keynesian Economics*, 12(4), 591-604.

Gregory, A. W., & Raynauld, J. (1985). An Econometric Model of Canadian Monetary Policy over the 1970s. *Journal of Money, Credit and Banking*, 17(1), 43-58.

Gujarati, D. (1992). *Essentials of Econometrics*. New York: McGraw-Hill Inc

Habibullah, M. S. (1998). Divisia money and income in Indonesia: some results from error-correction models, 1981:1 - 1994:4 *Applied Economics Letters*, 5(6), 387-391.

Hafer, R. W., & Jansen, D. W. (1991). The Demand for Money in the United States: Evidence from Cointegration Tests. *Journal of Money, Credit and Banking*, 23(2), 155-168.

Hall, T. E., & Noble, N. R. (1987). Velocity and the Variability of Money Growth: Evidence from Granger-Causality Tests. *Journal of Money, Credit and Banking*, 19(1), 112-116.

Hameed, A., & Ting, S. (2000). Trading Volume and Short-horizon contrarian profits: Evidence from the Malaysian market. *Pacific-Basin Finance Journal*, 8(1), 67-84.

Hamori, S., & Tokihisa, A. (2001). Seasonal cointegration and the money demand function: some evidence from Japan. *Applied Economics Letters*, 8(5), 305-310.

Hamzaid Yahya. (1984). The Malaysian Demand for Money: Further Evidence. *Journal of Malaysian Economy*, 9, 79-20.

Hancock, D. (1985). Bank Profitability, Interest Rates, and Monetary Policy. *Journal of Money, Credit and Banking* 17(2), 189-202.

Harcourt, G. C. (1984). The end of an era: Joan Robinson (1903-1983) and Piero Sraffa (1898-1983). *Journal of Post Keynesian Economics*, 6(3), 466-469.

Harcourt, G. C. (2006). *The Structure of Post Keynesian Economics*. New York: Cambridge University Press.

Harris, L. (1985). *Monetary Theory*. New York: McGraw-Hill Inc.

Harris, R.I. D. (1995). Using Cointegration Analysis in Econometric Modelling. London: Prentice hall.

Harrod, R., & Domar, E. (1939). An essay in dynamic theory. *Economic Journal*, 49, 14-33.

Haron, S. & Wan Nursofiza W.A. (2009). *Islamic Finance and Banking System: Philosophies, Principles & Practices*. Kuala Lumpur: McGraw-Hill.

Hasan, M. (1998). The choice of appropriate monetary aggregates in the United Kingdom. *Applied Economics Letters*, 5(9), 563-568.

Haslag, J. H., & Hein, S. E. (1992). Macroeconomic Activity and Monetary Policy Actions: Some Preliminary Evidence. *Journal of Money, Credit and Banking*, 24(4), 431-446.

Hendry, D.F. (1986), Econometric Modelling with Cointegrated Variables: An Overview. *Oxford Bulletin of Economic and Statistics*, 48(3).

Hetzel, R. L., & Mehra, Y. P. (1989). The Behavior of Money Demand in the 1980s. *Journal of Money, Credit and Banking*, 21(4), 455-463.

Hewitson, G. (1997). The Post Keynesian Demand for Credit Model. *Australian Economic Papers*, 36(68), 127-143.

Hicks, J. (1979). *Causality in Economics*. Oxford: Basil Blackwell.

Hicks, J. R. (1982). *Collected Essays on Economic Theory, Volume II: Money, Interest and Wages*. Oxford: Basil Blackwell Ltd.

Hill, H. (2002). *The Economic Development of Southeast Asia*. Massachusetts: Edward Elgar.

Holman, J. A., & Neanidis, K. C. (2006). Financing government expenditures in an open economy. *Journal of Economic Dynamics and Control*, 30(8), 1315-1337.

Holmes, J. M., & Hutton, P. A. (1992). A New Test of Money-Income Causality. *Journal of Money, Credit and Banking*, 24(3).

Hondroyiannis, G., & Papapetrou, E. (1994). Cointegration, causality and the government budget-inflation relationship in Greece. *Applied Economics Letters*, 1(11), 204-206.

Honkapohja, S., & Mitra, K. (2005). Performance of monetary policy with internal central banking forecasting. *Journal of Economic Dynamics and Control*, 29(4), 627-658.

Hoover, K. D. (1991). The causal direction between money and prices: An alternative approach. *Journal of Monetary Economics*, 27(3), 381-423.

Howells, P., & Hussein, K. A. (1999). The demand for bank loans and the "state of trade". *Journal of Post Keynesian Economics*, 21(3), 441-454.

Howells, P., & K. Hussein. (1998). The Endogeneity of Money: Evidence from the G7. *Scottish Journal of Political Economy*, 45(3), 329- 340.

Howells, P.G.A. (1995). The Demand for Endogenous Money. *Journal of Post Keynesian Economics*, 18(1), 89-106.

Howells, P. G. A. (1997). The demand for endogenous money: a rejoinder. *Journal of Post Keynesian Economics*, 19(3), 429-435.

Huat, O.C., & Wai, D.W. (2000). Money, Output and Causality: The Case of Singapore. *ASEAN Economic Bulletin*, 17(10), 15-22.

Hudson, J. (1999). A generalized theory of output determination. *Journal of Post Keynesian Economics*, 21(4), 663-678.

Hung, F.-S. (2005). Credit rationing and capital accumulation with investment and consumption loans revisited. *Journal of Development Economics*, 78(2), 322-347.

Hussein, K., & Thirlwall, A. P. (2000). The AK model of "new" growth theory is the Harrod-Domar growth equation: investment and growth revisited. *Journal of Post Keynesian Economics*, 22(3), 427-435.

International Monetary Fund. International Financial Statistics Yearbook. Washington, various issues.

International Monetary Fund. International Financial Statistics [monthly]. Washington, various issues.

Ireland, P. N. (1995). Endogenous Financial Innovation and the Demand for Money. *Journal of Money, Credit and Banking*, 27(1), 107-123.

Ireland, P. N. (2003). Endogenous money or sticky prices? *Journal of Monetary Economics*, 50(8), 1623-1648.

Islam, M. Q. (2001). Structural break, unit root, and the causality between government expenditures and revenues. *Applied Economics Letters*, 8(8), 565-567.

Iyoda, M. (2005). The determination of investment in the monetary production economy: a theory and its empirical application in the Post Keynesian tradition. *Journal of Post Keynesian Economics*, 28(1), 115-133.

Jamal, A. M. M. (2002). The term structure of interest rates and the demand for money. *Applied Economics Letters*, 9(9), 571-573.

Johansen, S. (1991). Estimation and hypothesis testing of cointegration vector in Gaussian autoregressive models *Econometrica*, 59, 1551-1580.

Johansen, S. (2005). Interpretation of Cointegrating Coefficients in the Cointegrated Vector Autoregressive Model. *Oxford Bulletin of Economics and Statistics*, 67(1), 93-104.

Johansen, S., & Juselius, K. (1990). Maximum likelihood estimation and Inference on Cointegration-with Applications to the Demand for Money. *Oxford Bulletin of Economics and Statistics*, 52(2), 169-210.

Jomo, K. S. (1998). Malaysian debacle: whose fault? *Cambridge Journal of Economics*, 22, 707-722.

Jones, R. A. (1976). The Origin and Development of Media of Exchange. *Journal of Political Economy*, 84(4), 757-775.

Kahn, M., Kandel, S., & Sarig, O. (2002). Real and nominal effects of central bank monetary policy. *Journal of Monetary Economics*, 49(8), 1493-1519.

Kakes, J. (2000). Identifying the mechanism: is there a bank lending channel of monetary transmission in the Netherlands? *Applied Economics Letters*, 7(2), 63-67.

Kaldor, N. (1980). Monetarism and UK monetary policy. *Cambridge Journal of Economics*, 4, 293-318.

Kaldor, N. (1982). *The Scourge of Monetarism*. London: Oxford University Press.

Kaldor, N. (1985). How Monetarism Failed. *Challenge*, 28(2), 4-13.

Kalecki, M. (1943). *Studies in Economic Dynamics*. London: Allen & Unwin.

Kalecki, M. (1971). *Entrepreneurial capital and investment. Selected essays on the dynamics of the capitalist economy*. Cambridge: Cambridge University Press.

Karfakis, C., & Sidiropoulos, M. (2000). On the stability of the long-run money demand in Greece. *Applied Economics Letters*, 7(2), 83-86.

Kato, R., & Nishiyama, S.-I. (2005). Optimal monetary policy when interest rates are bounded at zero. *Journal of Economic Dynamics and Control*, 29(1-2), 97-133.

Katrakilidis, C. P. (1997). Spending and revenues in Greece: new evidence from error correction modelling. *Applied Economics Letters*, 4(6), 387-391.

Katsaitis, O. (1987). The crowding out debate. *Journal of Post Keynesian Economics*, 9(3), 473-476.

Keating, J. W. (1990). Identifying VAR models under Rational Expectations. *Journal of Monetary Economics*, 25(3), 453-476.

Kerr, P. (2007). Joan Robinson and socialist planning in the years of high theory. *Cambridge Journal of Economics*, 31, 489-505.

Keynes, J.M. (1930). *A Treatise On Money*, Volume I & II , New York: Harcourt, Brace and Company.

Keynes, J.M. (1933). *Essays in Biography*, Vol. X, London: Macmillan.

Keynes, J. M. (1936). *The General Theory of Employment, Interest and Money* London: Prometheus Books.

Kindleberger, C. P. (1985). *Keynesianism vs. Monetarism and Other Essays in Financial History*. London: George Allen & Unwin

King, S. R. (1986). Monetary Transmission: Through Bank Loans or Bank Liabilities? *Journal of Money, Credit and Banking*, 18(3), 290-303.

King, M. (1994). The Transmission Mechanism of Monetary Policy. *Bank of England Quarterly Bulletin*. August.

Kishan, R. P., & Opiela, T. P. (2000). Bank Size, Bank Capital, and the Bank Lending Channel *Journal of Money, Credit and Banking*, 32(1), 121-141.

Kitson, M., Martin, R., & Wilkinson, F. (2000). Labour markets, social justice and economic efficiency. *Cambridge Journal of Economics*, 24, 631-641.

Kiyotaki, N., & Wright, R. (1989). On Money as a Medium of Exchange. *Journal of Political Economy*, 97(4), 927-954.

Kiyotaki, N., & Wright, R. (2007). A contribution to the pure theory of money. *Journal of Economic Theory*, 53(2), 215-235.

Kocherlakota, N. R., & Yi, K.-M. (1997). Is there Endogenous Long-Run Growth? Evidence from the United States and the United Kingdom. *Journal of Money, Credit and Banking*, 29(2), 235-262.

Kose, M. A., Prasad, E. S., & Terrones, M. E. (2009). Does financial globalization promote risk sharing? *Journal of Development Economics*, 89(2), 258-270.

Kregel, J.A. (1973). *The Reconstruction of Political Economy: An Introduction to Post Keynesian Economics*. London: Macmillan.

Kriesler, P. (2002). Was Kalecki an "imperfectionist" Davidson on Kalecki. *Journal of Post Keynesian Economics*, 24(4), 623-630.

Kriesler, P., & Lavoie, M. (2007). The New Consensus on Monetary Policy and its Post-Keynesian Critique. *Review of Political Economy*, 19(3), 387-404.

Krugman, P. (1998). "Why aren't we all Keynesian yet?" *Fortune*, 138(4).

Kubo, A. (2008). Macroeconomic impact of monetary policy shocks: Evidence from recent experience in Thailand. *Journal of Asian Economics*, 19(1), 83-91.

Kulendran, N., & Wilson, K. (2000). Is there a relationship between international trade and international travel? *Applied Economics*, 32, 1001-1009.

Kurz, H. D. (1989). Effective demand, employment and capital utilisation in the short run. *Cambridge Journal of Economics*, 14, 205-217.

Lacker, J. M., & Schreft, S. L. (1996). Money and credit as means of payment. *Journal of Monetary Economics*, 38(1), 3-23.

Lavoie, M. (1984). The Endogenous Flow of Credit and the Post Keynesian Theory of Money. *Journal of Economic Issues*, 18(3), 771-797.

Lavoie, M. (1992). Jacques Le Bourva's theory of endogenous credit-money. *Review of Political Economy*, 4(4), 436-446.

Lavoie, M. (1996). Monetary Policy in an Economy with Endogenous Credit Money. In E.Nell and G. Deleplace (eds.), *Money in Motion*. London: Macmillan.

Lavoie, M. (1999). The credit - led supply of deposits and the demand for money: Kaldor's reflux mechanism as previously endorsed by Joan Robinson. *Cambridge Journal of Economics*, 23, 103-113.

Lavoie, M. (2001). Efficiency wages in Kaleckian models of employment. *Journal of Post Keynesian Economics*, 23(3), 449-464.

Lavoie, M. (2005). Monetary base endogeneity and the new procedures of the asset-based Canadian and American monetary systems. *Journal of Post Keynesian Economics*, 27(4), 689-708.

Law, S. H. (2008). Does a country's openness to trade and capital accounts lead to financial development? Evidence from Malaysia. *Asian Economic Journal*, 22(2), 161-177.

Lawlor, M. S. (2000). Modern macroeconomics: theory, policy, and events. *Journal of Post Keynesian Economics*, 22(4), 631-638.

Lear, W. V., & Stokes, R. (2001). A critical reflection on endogenous money and asset price inflation. *Journal of Post Keynesian Economics*, 23(4), 705-708.

Lee, B.-J., & Lee, M. J. (1997). Generalized method of moment estimation of truncated or censored regression. *Applied Economics Letters*, 4(6), 365-368.

Leitemo, K., & Soderstrom, U. (2008). Robust monetary policy in a small open economy. *Journal of Economic Dynamics and Control*, 32(10), 3218-3252.

Leith, C., & Thadden, L. V. (2008). Monetary and fiscal policy interactions in a New Keynesian model with capital accumulation and non-Ricardian consumers. *Journal of Economic Theory*, 140(1), 279-313.

Loisel, O. (2008). Central bank reputation in a forward-looking model. *Journal of Economic Dynamics and Control*, 32(11), 3718-3742.

Lopez, J. (2002). Two versions of the principle of effective demand: Kalecki and Keynes. *Journal of Post Keynesian Economics*, 24(4), 609-622.

Lynch, G. J., & Ewing, B. T. (1995). Velocity and the variability of anticipated and unanticipated money growth: a cross-country comparison. *Applied Economics Letters*, 2(11), 444-448.

Maddala, G. S. (1988). *Introduction To Econometrics* (First ed.). New York: Macmillan.

Maddala, G. S. (2001). *Introduction to Econometrics* (Third ed.). New York: John Wiley & Sons. Ltd.

Mah, J. S. (2005). Export expansion, economic growth and causality in China *Applied Economics Letters*, 12(2), 105-107.

Mahmoud, G. (2006). *Islamic Finance Law, Economic, and Practice*. New York: Cambridge University Press.

Malthus, T.R. (1820). *Principles of Political Economy*, New York: Kelley (Reprint 1951).

Mamun, K. A. A., & Nath, H. K. (2005). Export-led growth in Bangladesh: a time series analysis. *Applied Economics Letters*, 12(6), 361-364.

Mankiw, N. G. (1997). *Macroeconomic* (Third ed.). New York: Worth Publishers.

Mansor, J. (1987). Inflationary expectation and the demand for money in moderate inflation: the Malaysian evidence. *Jurnal Ekonomi Malaysia*, 15, 3-14.

Mazumdar, D. (2003). Trends in employment and the employment elasticity in manufacturing, 1971 - 92: an international comparison *Cambridge Journal of Economics*, 27, 563-582.

Mazur, E. A., & Alexander, W. R. J. (2001). Financial sector development and economic growth in New Zealand. *Applied Economics Letters*, 8(8), 545-549.

McCallum, B. T. (1989). *Monetary Economics ,Theory and Policy*. New York: Macmillan Publishing Company.

Mccornac, D. C. (1994). Velocity and money growth variability: evidence from Japan. *Applied Economics Letters*, 1(9), 145-147.

McCulloch, J. H. (1991). An Error-Correction Mechanism for Long-Run Price Stability. *Journal of Money, Credit and Banking*, 23(3), 619-624.

Mcdougall, R. S. (1994). The stability of velocity: a test for seasonal cointegration. *Applied Economics Letters*, 1(9), 152-157.

McGough, B., Rudebusch, G. D., & Williams, J. C. (2005). Using a long-term interest rate as the monetary policy instrument. *Journal of Monetary Economics*, 52(5), 855-879.

McIntosh, C., & Wydick, B. (2005). Competition and Microfinance. *Journal of Development Economics*, 78(2), 271-298.

Mckenna, E. J., & Zannoni, D. C. (1993). Philosophical foundations of Post Keynesian economics. *Journal of Post Keynesian Economics*, 15(3), 395-407.

McMillan, D. G. (2002). Interest rate spread and real activity: evidence for the UK. *Applied Economics Letters*, 9(3), 191-194.

McMillin, W. D. (1988). Money Growth Volatility and the Macroeconomy. *Journal of Money, Credit and Banking*, 20(3), 319-335.

Mehra, Y. P. (1989). Velocity and the Variability of Money Growth: Evidence from Granger-Causality Tests. *Journal of Money, Credit and Banking*, 21(2), 262-266.

Mehra, Y. P. (1993). The Stability of the M2 Demand Function: Evidence from an Error-Correction Model *Journal of Money, Credit and Banking*, 25(3), 455-460.

Mehrling, P. (2000). Modern money: fiat or credit? *Journal of Post Keynesian Economics*, 22(3), 397-406.

Meulendyke, A.-M. (1988). Can the Federal Reserve influence whether the money supply is endogenous? A comment on Moore. *Journal of Post Keynesian Economics*, 10(3), 390-397.

Michie, J., & Sheehan, M. (2003). Labour market deregulation, 'flexibility' and innovation. *Cambridge Journal of Economics*, 27, 123-143.

Miller, R. L., & VanHoose, D. D. (2004). *Macroeconomics* New York: Thomson.

Miller, S. M. (1991). Monetary Dynamics: An Application of Cointegration and Error-Correction Modeling. *Journal of Money, Credit and Banking*, 23(2), 155-168.

Miniane, J., & Rogers, J. H. (2007). Capital Controls and the International Transmission of U.S. Money Shocks. *Journal of Money, Credit and Banking*, 39(5), 1003-1035.

Mishkin, F. S. (1992). Is the Fisher effect for real? A reexamination of the relationship between inflation and interest rates. *Journal of Monetary Economics*, 30(2).

Mishkin, F. S. (1998). *The Economics of Money, Banking, and Financial Markets* (Fifth ed.). New York: Addison-Wesley.

Mishkin, F. S. (1999). International experiences with different monetary policy regimes. *Journal of Monetary Economics*, 43(3), 579-605.

Mishkin, F. S. (2007). Is Financial Globalization Beneficial? *Journal of Money, Credit and Banking*, 39(2-3), 259-294.

Mishkin, F. S. (2009). Globalization and financial development. *Journal of Development Economics*, 89(2), 164-169.

Monadjemi, M. (1998). Are real interest rates cointegrated? A study of three OECD countries. *Applied Economics Letters*, 5(11), 681-683.

Moore, B. J. (1981). The endogenous money stock: a reply. *Journal of Post Keynesian Economics*, 4(2), 306-309.

Moore, B. J. (1983). Unpacking the Post Keynesian black box: bank lending and the money supply. *Journal of Post Keynesian Economics*, 5(4), 537-556.

Moore, B. J. (1986). How Credit Drives the Money Supply: The Significance of Institutional Developments. *Journal of Economic Issues*, 20(2), 443-452.

Moore, B. J. (1988). The endogenous money supply. *Journal of Post Keynesian Economics*, 10(3), 372-385.

Moore, B. J. (1989). "The Effects of Monetary Policy on Income Distribution" in Davidson and Kregel, *Macroeconomic Problems and Policies of Income Distribution*.

Moore, B. J. (1991). Money supply endogeneity: "reserve price setting" or "reserve quantity setting"? *Journal of Post Keynesian Economics*, 13(3), 404-413.

Moore, B. J. (1994). The demise of the Keynesian multiplier: a reply to Cottrell. *Journal of Post Keynesian Economics*, 17(1), 121-133.

Moore, B. J. (1997). Reconciliation of the supply and demand for endogenous money. *Journal of Post Keynesian Economics*, 19(3), 423-428.

Moore, B. J. (1998). Accommodation to accommodationism: a note. *Journal of Post Keynesian Economics*, 21(1), 175-178.

Moore, B.J. (2004). A Global Currency for a Global Economy, *Journal of Post Keynesian Economics*, 26(4), 631-53.

Morgan, D. P. (1994). Bank Credit Commitments, Credit Rationing, and Monetary Policy. *Journal of Money, Credit and Banking*, 26(1), 87-101.

Morgan, D. P. (1998). The Credit Effects of Monetary Policy: Evidence Using Loan Commitments. *Journal of Money, Credit and Banking*, 30(1), 102-118.

Morley, J. C. (2007). The Slow Adjustment of Aggregate Consumption to Permanent Income. *Journal of Money, Credit and Banking*, 39(2-3), 615-638.

Mosler, W. (1997). Full employment and price stability. *Journal of Post Keynesian Economics*, 20(2), 167-182.

Mosler, W. (2002). A critique of John B. Taylor's "Expectations, open market operations, and changes in the federal funds rate". *Journal of Post Keynesian Economics*, 24(3), 419-422.

Mosler, W. (2003). Credit cards and interest rates: theory and institutional factors- a critical view. *Journal of Post Keynesian Economics*, 26(2), 303-307.

Muscatelli, V. A., & Spinelli, F. (2000). The long-run stability of the demand for money: Italy 1861- 1996. *Journal of Monetary Economics*, 45(3), 717-739.

Mustafa, M., & Rahman, M. (1999). Excess US bank reserves and the short-term interest rate differentials: evidence from bivariate cointegration analysis. *Applied Economics Letters*, 6(6), 333-336.

Myatt, A. (1986). Money Supply Endogeneity: An Empirical Test for the United States, 1954-84. *Journal of Economic Issues*, 20(1), 133-144.

Naldi, N. (2003). Labour employed in production and labour commanded: a Ricardian conjecture. *Cambridge Journal of Economics*, 27, 547-562.

Napoles, P. R. (2004). Exports, growth, and employment in Mexico, 1978-2000. *Journal of Post Keynesian Economics*, 27(1), 105-124.

Narayan, P. K., & Narayan, S. (2005). Are exports and imports cointegrated? Evidence from 22 least developed countries. *Applied Economics Letters*, 12(6), 375-378.

Natividad-Carlos, F. B. (1994). Monetary Policy, Fiscal Policy and Intervention in a Model of Exchange-Rate and Aggregate-Demand Dynamics. *Journal of Macroeconomics*, 16(3), 523-537.

Nell, K. S. (2000). The endogenous/exogenous nature of South Africa's money supply under direct and indirect control measures. *Journal of Post Keynesian Economics*, 23(2), 313-329.

Nelson, C. R., & Plosser, C. I. (1982). Trends and random walks in macroeconomic time series: some evidence and implications. *Journal of Monetary Economics*, 10, 139-162.

Nelson, E. (2002). Direct effects of base money on aggregate demand: theory and evidence. *Journal of Monetary Economics*, 49(4), 687-708.

Neto, A. F. C., & Vernengo, M. (2004). Fiscal policy and the Washington consensus: a Post Keynesian perspective. *Journal of Post Keynesian Economics*, 27(2), 333-343.

Neuman, W. L. (1994). *Social Research Methods, Qualitative and Quantitive Approaches* (Second ed.). London: Allyn and Bacon.

Niggle, C. J. (1987). A comment on the markup theory of bank loan rates. *Journal of Post Keynesian Economics*, 9(4), 629-631.

Niggle, C. J. (1990). The Evolution of Money, Financial Institutions, and Monetary Economics. *Journal of Economic Issues*, 24(2), 443-450.

Nishiyama, Y. (2007). Monetary transmission - federal funds rate and CD rates. *Journal of Post Keynesian Economics*, 29(3), 409-426.

Norcic, O., Lah, M., & Susjan, A. (1996). Dual money endogeneity in transition economies. *Journal of Post Keynesian Economics*, 19(1), 73-82.

Ogawa, K. (2007). Why Commercial Banks Held Excess Reserves: The Japanese Experience of the Late 1990s. *Journal of Money, Credit and Banking*, 39(1), 241-257.

Orphanides, A. (2004). Monetary Policy Rules, Macroeconomic Stability, and Inflation: A View from the Trenches. *Journal of Money, Credit and Banking*, 36(2), 151-175.

Osborne, T. (2006). Credit and risk in rural developing economies. *Journal of Economic Dynamics and Control*, 30(4), 541-568.

Oskooee, M. B., & Barry, M. P. (2000). Stability of the demand for money in an unstable country: Russia *Journal of Post Keynesian Economics*, 22(4), 619-629.

Osterholm, P. (2005). The Taylor rule and real-time data - a critical appraisal. *Applied Economics Letters*, 12(11), 679-685.

Otero, J., & Ramirez, M. (2006). Inflation before and after central bank independence: The case of Colombia *Journal of Development Economics*, 79(1), 168-182.

P.Arestis, Mariscal, I. B.-F., Howells, P. G. A., & Trautwein, H.-M. (1995). The demand for broad money in the United Kingdom and in West Germany: a comparative dynamic short-run study. *Applied Economics Letters*, 2(4), 95-97.

Palley, T. I. (1987). Bank lending, discount window borrowing, and the endogenous money supply: a theoretical framework. *Journal of Post Keynesian Economics*, 10(2), 282-303.

Palley, T. I. (1991). The Endogenous Money Supply: Consensus and disagreement. *Journal of Post Keynesian Economics*, 13(3), 397-403.

Palley, T.I. (1992). Money, Credit and Prices in a Kaldorian Macro Model. *Journal of Post Keynesian Economics*, 14(2), 183-205.

Palley, T.I. (1994). Competing Views of the Money Supply Process: Theory and Evidence. *Metroeconomica*, 45(1), 67-68.

Palley, T. I. (1997). Money, fiscal policy and the Cambridge theorem. *Cambridge Journal of Economics*, 21, 633-639.

Palley, T. I. (2004). The economic case for international labour standards. *Cambridge Journal of Economics*, 28, 21-36.

Palley, Y. (1997). Endogenous Money and the Business Cycle. *Journal of Economics*, 65(2), 133-149.

Panagopoulos, Y., & Spiliotis, A. (1998). The determinants of commercial banks' lending behavior: some evidence for Greece. *Journal of Post Keynesian Economics*, 20(4), 649-672.

Panagopoulos, Y., & Spiliotis, A. (2008). Alternative money theories: a G7 testing. *Journal of Post Keynesian Economics*, 30(4), 601-622.

Parguez, A. (1996). Beyond Scarcity: A Reappraisal of the Theory of the Monetary Circuit. In G. Deleplace and E. Nell (eds.), *Money in Motion*, London: Macmillan.

Park, Y. C. (2007). Whither Financial and Monetary Integration in East Asia? *Asian Economic Papers*, 6(3), 95-128.

Patti, E. B. D., & Ariccia, G. D. (2004). Bank Competition and Firm Creation. *Journal of Money, Credit and Banking*, 36(2), 225-251.

Paul, S., & Chowdhury, K. (1995). Export-led growth hypothesis: some empirical testing. *Applied Economics Letters*, 2(6), 177-179.

Payne, J. E. (2006). More on the monetary transmission mechanism: mortgage rates and the federal funds rate. *Journal of Post Keynesian Economics*, 29(2), 247-257.

Payne, J. E., & Ewing, B. T. (1997). Population and economic growth: a cointegration analysis of lesser developed countries. *Applied Economics Letters*, 4(11), 665-669.

Peersman, G. (2004). The Transmission of Monetary Policy in the Euro Area: Are the Effects Different Across Countries? *Oxford Bulletin of Economics and Statistics*, 66(3), 285-308.

Pheby, J. (1989). *New Directions in Post Keynesian Economics*. London: Edward Elgar.

Phillips, P.C.B., (1986). Understanding Spurious Regressions in Econometrics, *Journal of Econometrics*, 33, 311-340.

Poitras, G. (2002). The philosophy of investment: a Post Keynesian perspective *Journal of Post Keynesian Economics*, 25(1), 105-116.

Pollin, R. (1991). Two theories of money supply endogeneity: some empirical evidence. *Journal of Post Keynesian Economics*, 13(3), 366-396.

Quiros-Romero, G., & Sosvilla-Rivero, S. (1997). Do short-term interest rate influence long-term interest rates? Empirical evidence from some EMS countries. *Applied Economics Letters*, 4(7), 449-451.

Rahim, A. (1986). The Demand for Money in Malaysia. 1965(1) -1984(4). *Analysis* 1(1), 27-39.

Rahman, M., & Mustafa, M. (1997). Dynamic linkages and Granger causality between short-term US corporate bond and stock markets. *Applied Economics Letters*, 4(2), 89-91.

Rahman, M., Mustafa, M., & Kurth, M. (1997). Integration and causality in US mortgage and T-bond markets. *Applied Economics Letters*, 4(7), 445-447.

Rajen & Gavin, (1998). Endogenous Money in China: Evidence and Insights on Recent Policies. *Journal of Asian Economics*, 9(1).

Ramanathan, R. (1995). *Introductory Econometrics With Applications* (Third ed.). New York Harcourt Brace & Company.

Ramsay, T. (2002). The jobs guarantee: a Post Keynesian analysis. *Journal of Post Keynesian Economics*, 25(2), 273-291.

Rasiah, R., & Shari, I. (2001). Market, government and Malaysia's new economic policy. *Cambridge Journal of Economics*, 25, 57-78.

Ray, D. (2007). Introduction to development theory. *Journal of Economic Theory*, 137(1), 1-10.

Realfonzo, R. (2003). *Money and Banking, Theory and Debate (1900-1940)*, Cheltenham: Edward Elgar.

Reilly, B., & Sumner, M. (2008). Demand for money in Sri Lanka. *Applied Economics Letters*, 15(5), 343-347.

Ricardo, D. (1951). *Works and Correspondence*. Edited by Piero Sraffa. 10 vols. Cambridge: The university Press.

Robinson, J. (1952). *The Rate of Interest and other Essays* (London, MacMillan).

Robinson, J. (1954). The Production Function and the Theory of Capital. *Review of Economic Studies*, 21, 81-106.

Robinson, J. (1956). *The Accumulation of Capital*. London: Macmillan.

Robinson, J. (1965). *Exercises in Economic Analysis*. London: Macmillan.

Robinson, J. (1974). *Selected Economic Writings*. London: Oxford University Press.

Robinson, J. (1979). *The Generalisation of the General Theory*. London: The Macmillan Press Ltd.

Robinson, J. (1989). *The Economics of Imperfect Competition and Employment*. London: The MacMillan Press Ltd.

Robinson, J., & Eatwell, J. (1973). *An Introduction to Modern Economics*. London: McGraw-Hill.

Rochon, L.-P. (1997). Keynes's Finance Motive: a re-assessment. Credit, liquidity preference and the rate of interest. *Review of Political Economy*, 9(3), 277-293.

Rochon, L.-P. (1999). The Creation and Circulation of Endogenous Money: A Circuit Dynamique Approach. *Journal of Economic Issues*, 33(1), 1-21.

Rochon, L.-P. (2001). Cambridge's Contribution to Endogenous Money: Robinson and Kahn on credit and money. *Review of Political Economy*, 13(3), 287-307.

Rochon, L.-P. (2006). The more things change... inflation targeting and central bank policy. *Journal of Post Keynesian Economics*, 28(4), 551-558.

Rochon, L.-P., & Rossi, S. (2003). *Modern Theories of Money*. London: Edward Elgar.

Rochon, L.-P., & Rossi, S. (2007). Central Banking and Post-Keynesian Economics. *Review of Political Economy*, 19(4), 539-554.

Rose, A. K., & Spiegel, M. M. (2009). International financial remoteness and macroeconomic volatility. *Journal of Development Economics*, 89(2), 250-257.

Roslan, A.G. & Muzafar, S. H. (1987). Inflation rate and specification of Malaysian money demand function. *The Malaysian Economic Review*, 24(2), 75-83.

Rotemberg, J. J. (2007). The Persistence of Inflation Versus That of Real Marginal Cost in the New Keynesian Model. *Journal of Money, Credit and Banking*, 39(1), 237-239.

Rousseas, S. (1985). A markup theory of bank loan rates. *Journal of Post Keynesian Economics*, 8(1), 135-144.

Rousseas, S. (1989). On the endogeneity of money once more. *Journal of Post Keynesian Economics*, 11(3), 474-478.

Rush, M. (1986). Unexpected Money and Unemployment: 1920 to 1983. *Journal of Money, Credit and Banking*, 18(3), 259-274.

Sack, B. (2000). Does the Fed act gradually? A VAR analysis. *Journal of Monetary Economics*, 46(1), 229-256.

Samad, A. (2008). Market structure, conduct and performance: Evidence from the Bangladesh banking industry. *Journal of Asian Economics*, 19(2), 181-193.

Sanchez-Robles, B. (1998). Macroeconomic stability and economic growth: the case of Spain. *Applied Economics Letters*, 5(9), 587-591.

Sau, L. (2003). Banking, information , and financial instability in Asia. *Journal of Post Keynesian Economics*, 25(3), 493-513.

Sawyer, M. (2001). Kalecki on imperfect competition, inflation and money. *Cambridge Journal of Economics*, 25, 245-261.

Schettkat, R. (2003). Are institutional rigidities at the root of European unemployment? *Cambridge Journal of Economics*, 27, 771-787.

Schmidt, M. B. (2001). On the M2 demand relationship. *Applied Economics Letters*, 8(7), 467-469.

Serletis, A., & Koustas, Z. (1998). International Evidence on the Neutrality of Money. *Journal of Money, Credit and Banking*, 30(1), 1-25.

Setterfield, M. (2003). *Effective Demand*. Massachusetts: Edward Elgar.

Shan, J., & Sun, F. (1998). Export-led growth hypothesis for Australia: an empirical re-investigation. *Applied Economics Letters*, 5 (7), 423-428.

Shan, J., & Sun, F. (1999). Export-led growth and the US economy: some further testing. *Applied Economics Letters*, 6(3), 169-172.

Shan, J., & Wilson, K. (2001). Causality between trade and tourism: empirical evidence from China. *Applied Economics Letters*, 8(4), 279-283.

Shanmugam , B., Nair, M. & Li, O.W. (2003). The endogenous money hypothesis: empirical evidence from Malaysia (1985-2000), *Journal of Post Keynesian Economics*, 25(4), 599- 611.

Shapiro, N. (1981). Pricing and the Growth of the Firm. *Journal of Post Keynesian Economics*, Fall.

Shapiro, N. (2005). Competition and aggregate demand. *Journal of Post Keynesian Economics*, 27(3), 541-549.

Sharpe, K. (1999). On Sraffa's price system. *Cambridge Journal of Economics*, 23, 93-101.

Sheng, A. (2009). *Post Crisis Blues*, The Star, Kuala Lumpur: Star Publications.

Shbikat, G. H. (2001). The liquidity effect and the transmission mechanism of money. *Applied Economics Letters*, 8(12), 779-785.

Shrieves, R. E., & Dahl, D. (2000). Determinants of international credit allocation: An analysis of US lending by Japanese banks, 1988 to 1994. *Pacific-Basin Finance Journal*, 8(1), 25-52.

Siddiki, J. U. (2000). Demand for money in Bangladesh: a cointegration analysis. *Applied Economics*, 32, 1977-1984.

Siklos, P. L. (1995). Long-run and short-run money demand: which price deflator to use? Some evidence using New Zealand data. *Applied Economics Letters*, 2(6), 199-202.

Sims, C. A. (2008). Improving monetary policy models. *Journal of Economic Dynamics and Control*, 32(8), 2460-2475.

Siu, H. E. (2008). Time consistent monetary policy with endogenous price rigidity *Journal of Economic Theory*, 138(1), 184-210.

Smith, A. (1776/1994). *An Inquiry into the Nature and Causes of The Wealth of Nations*. New York: The Modern Library.

Smithin, J. (1994). *Controversies in Monetary Economics: Ideas, Issues and Policy*. Aldershot, Uk: Edward Elgar.

Smithin, J. (1997). An Alternative Monetary Model of Inflation and Growth. *Review of Political Economy*, 9(4), 395-409.

Spencer, D. E. (1989). Does Money Matter? The Robustness of Evidence from Vector Autoregressions. *Journal of Money, Credit and Banking*, 21(4), 442-454.

Sraffa, P. (1960). *Production of commodities by means of commodities*. Cambridge: Cambridge University Press.

Stauffer, R. F. (2000). A comment on the M1 velocity puzzle. *Journal of Post Keynesian Economics*, 22(4), 565-571.

Stewart, K. G. (2005). *Introduction To Applied Econometrics*. New York: Thomson.

Stiglitz, J. E. (1985). Credit Markets and the Control of Capital. *Journal of Money, Credit and Banking*, 17(2), 133-152.

Stiroh, K. J. (2006). A Portfolio View of Banking with Interest and Noninterest Activities. *Journal of Money, Credit and Banking*, 38(5), 1351-1361.

Stock, J. H. (1996). VAR, Error Correction and Pretest Forecasts at Long Horizons. *Oxford Bulletin of Economics and Statistics*, 58(4), 685-701.

Stracca, L. (2004). Does Liquidity Matter? Properties of a Divisia Monetary Aggregate in the Euro Area. *Oxford Bulletin of Economics and Statistics*, 66(3), 309-331.

Straub, S. (2005). Informal Sector: The Credit Market Channel. *Journal of Development Economics*, 78(2), 299-321.

Streeten, P. (2003). Joan Robinson: a personal note. *Review of Political Economy*, 15(4), 587-588.

Summers, L. (1991). How Should Long-Term Monetary Policy Be Determined? *Journal of Money, Credit and Banking* 23(3), 625-631.

Surico, P. (2007). The Fed's monetary policy rule and U.S. inflation: The case of asymmetric preferences. *Journal of Economic Dynamics and Control*, 31(1), 305-324.

Tan, E.C. (1997). Money demand amid financial sector developments in Malaysia. *Applied Economics*, 1201-15.

Tang, T. C. (2002). Demand for M3 and expenditure components in Malaysia: assessment from bounds testing approach. *Applied Economics Letters*, 9(11), 721-725.

Tang, T. C., & Nair, M. (2002). A cointegration analysis of Malaysian import demand function: reassessment from the bounds test. *Applied Economics Letters*, 9(5), 293-296.

Thorbecke, W., & Alami, T. (1992). The Federal Funds Rate and the Arbitrage Pricing Theory: Evidence that Monetary Policy Matters. *Journal of Macroeconomics*, 14(4), 731-744.

Thornton, J. (1998). The long-run demand for currency and broad money in Italy, 1861 - 1980. *Applied Economics Letters*, 5(3), 157-159.

Thornton, J. (1999). Cointegration, causality and Wagner's Law in 19th century Europe. *Applied Economics Letters*, 6(7), 413-416.

Tiffin, R., & Dawson, P. J. (1996). Average Earning, Minimum Wages and Granger-Causality in Agriculture in England and Wales. *Oxford Bulletin of Economics and Statistics*, 58(3), 435-442.

Tillmann, P. (2008). Do interest rates drive inflation dynamics? An analysis of the cost channel of monetary transmission. *Journal of Economic Dynamics and Control*, 32(9), 2723-2744.

Tymoigne, E., & Lee, F. S. (2003). Post Keynesian economics since 1936: a history of a promise that bounced? *Journal of Post Keynesian Economics*, 26(2), 273-287.

Vera, A. P. (2001). The endogenous money hypothesis: some evidence from Spain (1987-1998). *Journal of Post Keynesian Economics*, 23(3), 509-526.

Vernengo, M., & Rochon, L.P. (2001). Kaldor and Robinson on money and growth. *Euro Journal History of Economic Thought*, 8(1), 75-103.

Vymyatnina, Y. (2006). How much control does Bank of Russia have over money supply? *Research in International Business and Finance*, 20, 131-144.

Wang, P. (1995). The implications of cointegration in financial markets. *Applied Economics Letters*, 2(8), 263-265.

Weatherson, B. (2002). Keynes, uncertainty and interest rates. *Cambridge Journal of Economics*, 26, 47-62.

Weder, M. (2006). Taylor Rules and Macroeconomic Instability or How the Central Bank can Preempt Sunspot Expectations. *Journal of Money, Credit and Banking*, 38(3), 655-677.

Weintraub, S. (1980). Money supply and demand interdependence. *Journal of Post Keynesian Economics*, 2(4), 566-575.

Wells, P. (1981). Keynes' demand for finance. *Journal of Post Keynesian Economics*, 3(4), 586-589.

Wicksell, K. (1936). Interest and Prices. Translated by R.F. Kahn. London: Macmillan (originally published in 1898).

Wilkinson, F. (2000). Inflation and employment: is there a third way? *Cambridge Journal of Economics*, 24, 643-670.

Williamson, J. (2004). The future of the global financial system. *Journal of Post Keynesian Economics*, 26(4), 607-611.

Wolters, J. (1998). Cointegration and German bond yields. *Applied Economics Letters*, 5(8), 497-502.

Wooldridge, J. M. (2003). *Introductory Econometrics*. New York: Thomson.

Wray, L. R. (1989). A Keynesian theory of banking: a comment on Dymski. *Journal of Post Keynesian Economics*, 12(1), 152-156.

Wray, L. R. (1992). Alternative Approaches to Money and Interest Rates. *Journal of Economic Issues*, 26(4), 1145-1178.

Wray, L. R. (1995). *Keynesian Monetary Theory: Liquidity Preference or Black Box Horizontalism*. *Journal of Economic Issues*, 29(1), 273-282.

Yao, S. (1994). Cointegration analysis of agriculture and non-agricultural sectors in the Chinese economy 1952-92. *Applied Economics Letters*, 1(12), 227-229.

Zamir, I. & Mirakhor, A. (2007). *An Introduction to Islamic Finance: Theory and Practice*. John Wiley & Sons (Asia) Pte. Ltd.

Zang, H., & Kim, Y. C. (2007). Does financial development precede growth? Robinson and Lucas might be right. *Applied Economics Letters*, 14(1), 15-19.

Zhu, T. (2005). Existing of a monetary steady state in a matching model: divisible money. *Journal of Economic Theory*, 123(2), 135-160.

Zhu, Z. (1998). Short-term interest rate and inflation in the long run: a study of the US and UK from 1803 to 1990. *Applied Economics Letters*, 5(7), 445-448.

Zivot, E. (2000). Cointegration and forward and spot exchange rate regressions. *Journal of International Money and Finance*, 26(7), 1174-1186.