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Natural dynamics, endogenous structural change and the theory of demand: A comment on Pasinetti

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Abstract

This paper examines the most recent contribution by Luigi Pasinetti to the investigation of structural economic dynamics by considering in particular the role of demand theory. The author suggests that a number of critical features of demand (and demand evolution) in modern capitalist economies cannot easily be reconciled with the theoretical framework underlying Pasinetti's analysis. It is argued that such a framework rests on a conception of growth as a process driven by exogenous forces and analysed with respect to a path of equilibrium growth, which is at variance with the endogenous determination of consumption patterns and new modes of life in actual economic dynamics.

The learning principle at the root of Pasinetti's recent contributions suggests an

interesting bridge between the dynamics of production and consumption coefficients. However, the most fruitful way of investigating such a connection would be to consider the income-driven changes in the composition of consumption expenditure within a specific historical stage of development. It is argued that the $\hat{\epsilon}$ -objective characterTM of Engel-type demand theory cannot easily be reconciled with a consideration of the specific, commodity-based forms of satisfaction on broad categories of needs.



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Keywords

Structural dynamics of capitalist economies; Learning in production and consumption activities; Compositional dynamics of consumption

JEL classification

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