

## ALLIN F. COTTRELL

155 Crepe Myrtle Circle  
Winston-Salem  
NC 27106

home: (336) 761-0254  
work: (336) 758-5762  
email: cottrell@wfu.edu

<http://users.wfu.edu/cottrell>

Born 26 June 1953  
Irvine, Scotland.  
UK citizen; US resident.  
Married, with one child.

### EDUCATION

<i>Institution</i>	<i>Course of study</i>	<i>Degree</i>
University of Edinburgh	Economics/Politics	Ph.D., 1982
Oxford University	Politics, Philosophy and Economics	B.A. (hons.), 1974

(Title of Ph.D. thesis: Social classes in Marxist theory and in postwar Britain.)

### PROFESSIONAL EXPERIENCE

Professor of Economics, Wake Forest University, 1998–present. (Department chair, 1999–2006, Associate Professor 1993–98, Assistant 1989–93.)

Visiting lecturer, Moscow State Institute of International Relations, International Business School, Fall 1990.

Assistant Professor of Economics, Elon College, North Carolina, 1985–89 and Department Chairman, 1987–89.

Visiting Assistant Professor, University of North Carolina at Chapel Hill, 1983–85.

Lecturer in Economics, Napier College, Edinburgh, 1978–83.

### PRINCIPAL RESEARCH FIELDS

Macroeconomics, monetary economics, history of economic thought, theory of economic planning, econometric analysis of input–output data.

### PRINCIPAL COURSES TAUGHT

Macroeconomics, econometrics, history of economic thought.

## PUBLICATIONS

“Value Theory and the Critique of Essentialism,” *Economy and Society*, vol. 10, no. 2, 1981, 235–42.

*Social Classes in Marxist Theory*, London: Routledge and Kegan Paul, 1984 (373 pp., index).

“Keynesianism and the Natural Rate of Unemployment,” *Journal of Post Keynesian Economics*, vol. 7, no. 2, 1984–85, 263–68.

“The Endogeneity of Money and Money-Income Causality,” *Scottish Journal of Political Economy*, vol. 33, no. 1, 1986, 2–27.

“Overseas Investment and Left Policy Proposals,” *Economy and Society*, vol. 15, no. 2, May 1986, 147–66. Reprinted in Grahame Thompson (ed.) *Industrial Policy, USA and UK Debates*, London: Routledge, 1989.

“Economic Classes, Social Classes, and Political Forces” (with Robin Roslender), *International Journal of Sociology and Social Policy*, vol. 6, no. 3, 1986, 13–27.

“Meade’s *General Theory* Model: A Geometric Reprise” (with William A. Darity Jr.), *Journal of Money, Credit and Banking*, vol. 19, no. 2, 1987, 210–21.

“Marx, Malthus and Wages” (with William A. Darity Jr.), *History of Political Economy*, vol. 20, no. 2, Summer 1988, 173–90. Reprinted in Mark Blaug (ed.) *Karl Marx (1818–1883)*, Aldershot: Edward Elgar, 1991.

“The Endogeneity of Money: Reply,” *Scottish Journal of Political Economy*, vol. 35, no. 3, 1988, 295–97.

“Labour Value and Socialist Economic Calculation” (with W. P. Cockshott), *Economy and Society*, vol. 18, no. 1, 1989, 71–99.

“Price Expectations and Equilibrium when the Interest Rate is Pegged,” *Scottish Journal of Political Economy*, vol. 36, no. 2, 1989, 125–40.

“IS-LM Under Increasing Returns” (with William A. Darity Jr.), *Journal of Macroeconomics*, vol. 13, no. 4, 1991, 675–90.

“‘Natural Rate’ Mutations: Keynes, Leijonhufvud and the Wicksell Connection” (with Michael S. Lawlor), *History of Political Economy*, vol. 23, no. 4, 1991, 625–43.

Review of *Reforming the Ruble: Monetary Aspects of Perestroika*, edited by Josef C. Brada and Michael P. Claudon (New York: NYU Press, 1990) *Eastern Economic Journal*, vol. 19, no. 2, Spring 1993, 238–40.

- “Calculation, Complexity and Planning: The Socialist Calculation Debate Once Again” (with W. P. Cockshott), *Review of Political Economy*, vol. 5, no. 1, 1993, 73–112.
- “Keynes’s Theory of Probability and its Relevance to his Economics: Three Theses,” *Economics and Philosophy*, vol. 9, no. 1, 1993, 25–51.
- “Socialist Planning After the Collapse of the Soviet Union” (with W. P. Cockshott), *Revue Européenne des Sciences Sociales*, tome XXXI, no. 96, 1993, 167–85.
- “Lucas and the Austrians” (Review essay on Rudy van Zijp, *Austrian and New Classical Business Cycle Theories*, Aldershot: Edward Elgar, 1993), *History of Economics Review*, no. 20, Summer 1993, 190–203.
- Towards a New Socialism* (with W. P. Cockshott), Nottingham, England: Spokesman, 1993 (234 pp., index).
- “Reconciling Leijonhufvud and the Post Keynesians,” in Warren Samuels and Jeff Biddle (eds) *Research in the History of Economic Thought and Methodology*, Volume 12. Greenwich, CT: JAI Press, 1994, 223–32.
- “Hayek’s Early Cycle Theory Re-examined,” *Cambridge Journal of Economics*, vol. 18, no. 2, April 1994, 197–212.
- “Endogenous Money and the Multiplier,” *Journal of Post Keynesian Economics*, vol. 17, no. 1, Fall 1994, 111–120.
- “Keynes: Vision and Tactics,” in John B. Davis (ed.) *The State of Interpretation of Keynes*, Boston: Kluwer, 1994, 153–65.
- “Keynes and the Keynesians on the Fisher Effect,” *Scottish Journal of Political Economy*, vol. 41, no. 4, November 1994, 416–33.
- “Post-Keynesian Monetary Economics,” *Cambridge Journal of Economics*, vol. 18, no. 6, December 1994, 587–605.
- “Keynes’s Appendix to Chapter 19: A Reader’s Guide,” *History of Political Economy*, vol. 26, no. 4, Winter 1994, 681–95.
- “Brady on Keynes and Pigou: Comment,” *History of Political Economy*, vol. 26, no. 4, Winter 1994, 707–11.
- “Testing Marx: Some New Results from UK Data” (with W. P. Cockshott and G. J. Michaelson), *Capital and Class*, no. 55, Spring 1995, 103–29.
- “Intentionality and Economics,” *Economics and Philosophy*, vol. 11, no. 1, 1995, 159–76.
- “Tertium Datur? Reflections on Owen Flanagan’s *Consciousness Reconsidered*,” *Philosophical Psychology*, vol. 8, no. 1, 1995, 85–103.

*The Causes and Costs of Depository Institution Failures* (edited with Michael S. Lawlor and John H. Wood), Boston: Kluwer, 1995 (250 pp., index).

“What are the Connections between Deposit Insurance and Bank Failures?” (with Michael S. Lawlor and John H. Wood), in A. Cottrell, M. S. Lawlor and J. H. Wood (eds), *The Causes and Costs of Depository Institution Failures*, Boston: Kluwer, 1995, 163–98.

*New Perspectives on Keynes* (Annual Supplement to volume 27 of *History of Political Economy*, edited with Michael S. Lawlor), Durham, N.C.: Duke University Press, 1995.

“Introduction” and “Comment” on Hoover and Pearce, in A. Cottrell and M. S. Lawlor (eds) *New Perspectives on Keynes*. Durham, N.C.: Duke University Press, 1995, 1–5 and 217–22.

“Negative Labour Values and the Production Possibility Frontier,” *Metroeconomica*, vol. 47, no. 1, February 1996, 70–81.

“A Reply to Maniatis” (with W. P. Cockshott and G. J. Michaelson), *Capital and Class*, no. 59, Summer 1996, 55–59.

“*Monopoly Capital Revisited*,” in Steven Pressman (ed.) *Interactions in Political Economy: Malvern After Ten Years*, London: Routledge, 1996, 74–89.

“What Exactly Are We Drawing Our Wages For?” (Review essay on Roger E. Backhouse, ed., *New Directions in Economic Methodology*, London: Routledge, 1994), *Journal of Economic Methodology*, vol. 3, no. 1, June 1996, 138–44.

“Comment on Horwitz,” *Journal of the History of Economic Thought*, vol. 18, no. 2, Fall 1996, 308–13.

“The Fisher Effect: Phenomenology, Theory and Policy,” in Avi Cohen, Harald Hagemann and John Smithin (eds) *Money, Financial Institutions, and Macroeconomics*, Boston: Kluwer, 1997, 55–65.

“Labour-Time Versus Alternative Value Bases: A Research Note” (with W. P. Cockshott), *Cambridge Journal of Economics*, vol. 21, no. 4, July 1997, 545–9.

“Information and Economics: A Critique of Hayek” (with W. P. Cockshott), in Paul Zarembka (ed.) *Research in Political Economy*, vol. 16, Greenwich, CT: JAI press, 1997, 177–202.

“Value, Markets and Socialism” (with W. P. Cockshott), *Science & Society*, vol. 61, no. 3, Fall 1997, 330–57.

“Does Marx need to Transform?” (with W. P. Cockshott), in Riccardo Bellofiore (ed.) *Marxian Economics: A Reappraisal*, vol. 2, Basingstoke: Macmillan, 1998, 70–85.

- “Keynes, Ricardo, Malthus and Say’s Law”, in James Ahiakpor (ed.) *Keynes and the Classics Reconsidered*, Boston: Kluwer, 1998, 63–75.
- “Intentionality”, “J. M. Keynes” and “Materialism,” in John B. Davis, D. Wade Hands and Uskali Mäki (eds) *The Handbook of Economic Methodology*, Cheltenham: Edward Elgar, 1998.
- “Realism, Regularities and Prediction,” *Review of Social Economy*, vol. LVI, no. 3, Fall 1998, 347–55.
- “Sniffing the Camembert: On the Conceivability on Zombies,” *Journal of Consciousness Studies*, vol. 6, no. 1, January 1999, 4–12.
- “Socialism and Innovation: Comment” (with W. P. Cockshott), *Science and Society*, vol. 66, no. 1, Spring 2002, 109–10.
- “The Relation between Economic and Political Instances in the Communist Mode of Production: Reply” (with W. P. Cockshott), *Science and Society*, vol. 66, no. 1, Spring 2002, 70–71.
- “The Relation between Economic and Political Instances in the Communist Mode of Production” (with W. P. Cockshott), *Science and Society*, vol. 66, no. 1, Spring 2002, 50–64.
- “Democratic Planned Socialism: Feasible Economic Procedures: Comment” (with W. P. Cockshott), *Science and Society*, vol. 66, no. 1, Spring 2002, 43–44.
- “A note on the organic composition of capital and profit rates” (with W. P. Cockshott), *Cambridge Journal of Economics*, vol. 27, no. 5, 2003, 749–54.
- “Value’s Law, Value’s Metric”(with W. P. Cockshott), in Alan Freeman, Andrew Kliman and Julian Wells (eds), *The New Value Controversy and the Foundations of Economics*, Cheltenham, U.K. and Northampton, MA: Elgar, 2004, 233–40.
- “Robust Correlations between Prices and Labour Values: A Comment” (with W. P. Cockshott), *Cambridge Journal of Economics*, vol. 29, no. 2, March 2005, 309–16.
- “Reflections on Economic Democracy” (with W. P. Cockshott), in Paul Zarembka (ed.), *The Capitalist State and its Economy; Democracy in Socialism. Research in Political Economy*, vol. 22. Amsterdam and Oxford: Elsevier, 2005, 217–58.
- “Demography and the falling rate of profit” (with W. P. Cockshott), *Indian Development Review*, vol. 4, no. 1, 2006, 39–59.
- “Computers and Economic Democracy” (with W. P. Cockshott), *Revista de Economía Institucional*, vol. 19, 2008, 161–205.

“Cholesky decomposition,” in W. A. Darity (ed.) *International Encyclopedia of the Social Sciences*, 2nd edition, vol. 1, New York: Macmillan, 2008, 526–7.

“Random effects regression” (with Riccardo “Jack” Lucchetti), *International Encyclopedia of the Social Sciences*, 2nd edition, vol. 7, New York: Macmillan, 2008, 58–59.

“Is economic planning hypercomputational? The argument from Cantor diagonalisation” (with W. P. Cockshott and G. J. Michaelson), *Journal of Unconventional Computing*, vol. 53, 2009, 223–236.

*Classical Econophysics* (with W. P. Cockshott, G. Michaelson, I. Wright and V. Yakovenko), London: Routledge, 2009.

“Gretl: retrospect, design and prospect,” in I. Díaz-Emparanza, P. Mariel and M. V. Esteban (eds), *Econometrics with gretl*, Bilbao: Universidad Del País Vasco, 2009.

## ACADEMIC AWARDS

Scottish Schools Mathematics Award for essay on the philosophy of mathematics, 1970.

Exhibition (competitive scholarship) to Merton College, Oxford, 1971.

Award for Excellence in Research, Wake Forest University, 1994.

## PROFESSIONAL ASSOCIATIONS AND SERVICE

Member American Economic Association.

Referee for American Economic Review, Australian Economic Papers, Cambridge Journal of Economics, Economics and Philosophy, Economic Journal, History of Political Economy, Journal of Economics and Business, Journal of Economic Methodology, Journal of the History of Economic Thought, Journal of Macroeconomics, Journal of Post Keynesian Economics, National Science Foundation, Quarterly Journal of Business and Economics, Review of Political Economy, Review of Social Economy, Scottish Journal of Political Economy, Southern Economic Journal.

## SOFTWARE CONTRIBUTIONS

GRETl: Gnu Regression, Econometrics and Time-series Library. Open source econometrics package under the auspices of the Free Software Foundation. Distributed with Ramu Ramanathan’s *Introductory Econometrics*.

WINW2LTX: program for converting Microsoft Word for Windows documents into  $\text{\LaTeX}$  format. Uploaded to Comprehensive  $\text{\TeX}$  Archive (CTAN), January 1994.

EMTEXGI: Windows front-end to the emT<sub>E</sub>X implementation of T<sub>E</sub>X for MS-DOS and Windows. Available from CTAN.

TKSAMBA: X-window interface to the “samba” program for interaction between unix machines and PCs running Microsoft operating systems. Available from the Linux archive at Sunsite (UNC) and its mirrors.

All of the above programs have been placed in the public domain.

## PRESENTATIONS SINCE 1990

“‘Natural Rate’ Mutations: Keynes, Leijonhufvud and the Wicksell Connection,” Duke University History of Economic Thought workshop, and UNC–Chapel Hill macroeconomics seminar, Spring 1990.

“Is There a Future for Planning?” Moscow State University, Department of Economic Planning, Fall 1990.

“Calculation, Complexity and Planning: The Socialist Calculation Debate Once Again,” Duke University History of Thought workshop, Spring 1991.

“Consciousness and Brain Process: The ‘Traditional View’ Revisited”, Wake Forest University Philosophy Forum, Spring 1992.

“Hayek’s Early Cycle Theory Re-examined,” History of Economics Society meetings, George Mason University, June 1992.

“Socialist Planning After the Collapse of the Soviet Union,” conference on the Socialist Calculation Debate, Lausanne University, Switzerland, December 1992.

“Tertium Datur? Reflections on Owen Flanagan’s *Consciousness Reconsidered*,” conference on the Philosophy of Mind, Wake Forest University, May 1993.

“Endogenous Money and the Multiplier,” annual Political Economy Conference, Malvern, England, August 1993.

“Intentionality and Economics: Rosenberg’s Critique Examined,” conference on Philosophy and Economics, Elon College, September 1993.

“Keynes and the Keynesians on the Fisher Effect,” Wake Forest University Economics Workshop, December 1993.

“Data: from Internet to Classroom,” Faculty seminar on the Internet, Wake Forest University, January 1994.

“*Monopoly Capital* Revisited,” History of Economics Society meetings, Babson College, June 1994.

“Keynes and the ‘Ricardian Foundations of Marxism’,” Southern Economic Association annual meetings, Orlando, Florida, November 1994.

“Does Marx Need to Transform?” International conference on the centenary of the publication of volume 3 of Marx’s *Capital*, University of Bergamo, Bergamo, Italy, December 1994.

“The Fisher Effect: Phenomenology, Theory and Policy,” Conference on Money, Financial Institutions and Macroeconomics, York University, Toronto, Ontario, April 1995.

“Monetary Enogeneity and the Quantity Theory: The Case of Commodity Money,” Department of Economics, University of Ottawa, November 1995.

“Information and Economics: A Critique of Hayek,” Eastern Economic Association annual meetings, Boston, March 1996.

“The Scientific Status of the Labour Theory of Value,” Eastern Economic Association annual meetings, Washington, DC, March 1997.

“Keynes, Ricardo, Malthus and Say’s Law,” History of Economics Society annual meetings, Charleston, SC, June 1997.

“Investment and Profit: Smith, Ricardo, Keynes,” History of Economics Society annual meetings, Montreal, June 1998.

“Un modèle de planification efficace,” Marx Congrès International, Université de Paris X, Nanterre, October 1998.

“Optimal Allocation of Bits to Frames in Compressed Video,” SCI2000, Orlando, Florida, June 2000.

“GRETl: open source econometrics,” Università Politecnica delle Marche, Ancona, Italy, April 2005.

“GRETl: open source econometrics,” Universidad del País Vasco – Euskal Herriko Unibersitatea, Bilbao, Spain, April 2005.

“Econometrics in gretl,” Nicolaus Copernicus University, Toruń, Poland, April 2005.

Graduate seminars in “Post-Keynesian Monetary Economics” and “Value Theory and the Rate of Profit,” Università Politecnica delle Marche, Ancona, Italy, May 2006.

“Socialismo del Siglo XXI: Efficient socialist planning,” Primer Encuentro de Pueblos y Estados por la Liberación de la Patria Grande, Sucre, Bolivia, October 2006.

“Demography and Marx’s Falling Rate of Profit,” Economics Department Seminar, The New School for Social Research, New York, February, 2007.



“Testing endogenous money: an initial foray on US data,” conference on “Politiques économiques post-Keynésiennes,” Université de Bourgogne, Dijon, France, December 2007.

“Gretl: retrospect, design and prospect”, First gretl conference, University of the Basque Country, Bilbao, Spain, May 2009.

“The plain arithmetic of Social Security,” conference on “La crise monétaire et financière,” Université de Bourgogne, Dijon, France, December 2009.

“Advances in the labor theory of value”, Universidad Autónoma Metropolitana, Mexico City, October 2010.

“Truth and beauty in macroeconomics”, fifth Post-Keynesian conference at the Continent, Roskilde University, Denmark, May 2011.

“Extending gretl: addons and bundles”, Second gretl conference, Nicolaus Copernicus University Toruń, Poland, June 2011.