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**ESSAYS IN THE THEORY
OF ECONOMIC FLUCTUATIONS**

ESSAYS IN THE THEORY
OF ECONOMIC FLUCTUATIONS

by

MICHAL KALECKI

London

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FOREWORD

THESE essays, though formally independent, nevertheless constitute a whole. Each of them treats a problem which is interesting in itself, but at the same time it prepares the ground for the succeeding essays. In particular the first five essays lead up to the sixth, which contains a theory of the business cycle.

The following are reprinted (all with important alterations) by permission of the editors concerned: "The Distribution of the National Income," from *Econometrica*, April 1938, "The Principle of Increasing Risk," from *Economica*, November 1937, and "A Theory of the Business Cycle," from the *Review of Economic Studies*, February 1937.

I am very much indebted to Mrs. Joan Robinson, whose comments have enabled me to make various improvements, and to Mr. Brian Tew for improving the style. I have also to thank Mr. P. Sraffa and Mr. R. F. Kahn for valuable remarks.

CAMBRIDGE,
June 1938

M. KALECKI

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