# Towards a post-classical synthesis:
# a multi-agent stock-flow consistent approach

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## Abstract

Lavoie (1996) and Lavoie & Ramírez-Gastón (1997) offer an extension of the so-called Kaleckian model of growth and distribution to a two-sector framework, with an investment good and a consumption good. Those contributions have also superseded the standard Cambridgian growth models *à la* Robinson and Kaldor. However, as explained in Lavoie (1996, p. 166), a remaining issue is whether this type of models is an appropriate representation of a market economy in the long run, since it does not lead towards profit rate equalization (neither targeted nor realized), while normal levels of capacity utilization could only be achieved by fluke. It would be interesting to consider various forms of profit rate convergence, involving for instance endogenous target rates of return or endogenous standard rates of capacity utilization.

The starting point of this paper is the two-sector Kaleckian model, that we develop along two innovative lines: (i) a stock-flow consistent framework in the sense of Godley & Lavoie (2007); (ii) an heterogeneous agent framework. Using this framework, we show that this is possible to model the emergence of norms such as profit rates and utilization rates, and to study the conditions under which those rates become homogeneous across a multitude of heterogeneous firms. We then question whether the model would be able to reconcile the concern for short-run equilibria of the post-Keynesian approach and the focus on long-run equilibria inherited from the classical approach, and realize a post-classical synthesis.

Keywords: traverse analysis, learning, agent-based modelling, stock-flow consistency

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