

Meme Wars The Creative Destruction Of Neoclassical Economics

Neoclassical Economic Theory, 1870 to 1930 What is Neoclassical Economics? Science, Rationality, and Neoclassical Economics The Making of Neoclassical Economics The Irreconcilable Inconsistencies of Neoclassical Macroeconomics Late Neoclassical Economics Neoclassical Microeconomic Theory Looking Beyond the Individualism and Homo Economicus of Neoclassical Economics A Coincidence of Wants Putting Jurisprudence Back Into Economics Samuelson and Neoclassical Economics A Critique of Neoclassical Macroeconomics The Principles of Economics Rational Economic Man Beyond Neoclassical Economics Economics Edgeworth and the Development of Neoclassical Economics A Radical Reformation of Neoclassical Economics: Market Equilibrium, Perfect Competition, Value Theory, Income Distribution, Social Welfare The Logic of Economic Discovery Keynes, Sraffa and the Criticism of Neoclassical Theory Klaus Hennings Jamie Morgan L. D. Keita John F. Henry John Weeks Yahya M. Madra Anthony Endres Edward J. O'Boyle Charles Lewis David Ellerman G. Feiwel John Weeks Lawrence Boland Martin Hollis Fred E. Foldvary Richard D. Wolff John Creedy Dimitrios Nomidis Robert M. Fisher Heinz D. Kurz

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warren j samuels each book in this series explores the present status of its field in terms of where it is how it got there the existing tensions within the field and something of how the field might develop in the future each book presumes that work in each field is neither settled nor unequivocal each book attempts to comprehend its field as an evolving developmental process or set of efforts this particular book covering neoclassical economics is the third of three in the field of the history of economic thought the others are pre classical economic thought edited by s todd lowry and classical political economy edited by william o thweatt each one conducts the same kind of analysis as the others in the series with the understanding that here we are dealing with the history of interpretation rather than a substantive body of analysis of a certain aspect of the economy for example labor or international trade that understanding must be complex and subtle inasmuch as revision of interpretation of earlier ideas is part of the process both cause and consequence of re analyzing the economy in this group we are interested in how recent and contemporary writers have interpreted the history of economic thought differently both among themselves and from earlier writers 1 neoclassical economic theory 2 several topics must be discussed to place such work in perspective in part as it is here applied to the history of the interpretation of neoclassical economics

despite some diversification modern economics still attracts a great deal of criticism this is largely due to highly unrealistic assumptions underpinning economic theory explanatory failure poor policy framing and a dubious focus on prediction many argue that flaws continue to owe much of their shortcomings to neoclassical economics as a result what we mean by neoclassical economics remains a significant issue this collection addresses the issue from a new perspective taking as its point of departure tony lawson s essay what is this school called neoclassical economics few terms are as controversial for pluralist and heterodox economists as neoclassical economics this controversy has many aspects because the term itself has different specifications and connotations within this multiplicity what we mean by neoclassical matters to pluralist and heterodox economists for two primary reasons first because it informs how we view and critique the mainstream second because the relationship between heterodox and mainstream economics influences how heterodox economists model apply methods and construct theory the chapters in this collection each have different things to say about these matters with contributions ranging across the work of key thinkers such as thorstein veblen and kenneth arrow applied issues of non linear modelling of dynamic systems and key events in the history of economics this book will be of use to those interested in methodology political economy heterodoxy and the history of economic thought

this work examines the claim to scientific status made by supporters and practitioners of neoclassical economics the approach taken is that of the history and philosophy of science analysis points to the conclusion that theories of economic choice are necessarily normative essentially because of the nature of human behavior

first published in 1990 this unique explanation of the rise of neoclassical economics views social change as an engine promoting change in theory it attempts to develop a theory of the origins consolidation and rise to dominance of the neoclassical school of thought in so doing it addresses the contest between the labour and utility theories of value both are placed in historical context and reasons are offered for the relative success of each in particular historical periods it is argued that the eventual dominance of neoclassicism a theory based on the social changes then taking place resulted not from its scientific superiority but from its non social perspective which ignores the social order upon which it depends

in the course of this book it is argued that the loss of what is essentially macro in keynes is the result of a preference for a form of equilibrium analysis that gives unqualified support to the ideology of free markets in the case of marx his theory of exploitation and from this the stress on class struggle led to an almost complete neglect of his contribution to the analysis of the aggregate demand and supply of commodities

several contemporary economic theories revolve around different concepts market failures institutions transaction costs information asymmetries motivational diversity cognitive limitations strategic behaviors and evolutionary stability in recent years many economists have argued that the increase in circulation and mobilization of these new and heterogeneous concepts and their associated methodologies e g experiments evolutionary modelling simulations signify the death of neoclassical economics late neoclassical economics the restoration of theoretical humanism in contemporary economic theory draws on the work of louis althusser michel foucault and the amherst school to construct the concept of a self transparent and self conscious human subject homo economicus as the theoretical humanist core of the neoclassical tradition instead of identifying the emergent heterogeneity as a break from neoclassicism this book offers a careful genealogy of many of the new concepts and approaches including evolutionary game theory experimental economics and behavioural economics and reads their elaboration as part of the restoration of the theoretical humanist core of the tradition late neoclassical economics is therefore characterized as a collection of diverse approaches which have emerged in response to the drift towards structuralism this book is suitable for those who study political economy history of economic thought and philosophy of economics the arguments put forward in this text will

also resonate with anyone who is interested in the fate of the neoclassical tradition and the future of economic theory

carl menger friedrich wieser and eugen bohm bawerk are acknowledged as pioneers in the development of neoclassical economics as well as being recognized as the founders of the austrian school of economics neoclassical microeconomic theory examines their contribution and compares it with the other branches of neoclassical economics that emerged b

the financial meltdown of 2008 exposed major flaws in the way mainstream economists think about economic affairs according to former federal reserve chair alan greenspan the whole intellectual edifice collapsed this volume addresses the need to reconstruct that edifice principally by re examining the way economists represent the economic agent

this interdisciplinary study examines four major british and american novels in view of key concepts from the mainstream tradition of neoclassical economics studies of the novel widely address its connections to capitalism yet literary critics and theorists rarely make reference to neoclassical perspectives which have held a key position in the formal analysis of the marketplace for over a century lewis argues that this overlooked area of economic thought with its emphasis on subjective value individual agency and utility maximization points to a previously unrecognized and important coincidence of wants between economic and novelistic discourse in each of the four readings lewis uses a single economic problem from neoclassical theory as a model for interpreting novelistic form and content as economic configurations topics include narrative deferral detour and return as a performance of capital formation and economic development in daniel defoe s robinson crusoe the emergence of the creative risk taking entrepreneur in mary shelley s frankenstein the representation of money in the romantic realization of trade in herman melville s moby dick and a consumer utility theory of naturalist desire and indifference in theodore dreiser s sister carrie underscoring how neoclassical theory variously elaborates on and departs from other economic approaches and periods the author also addresses the limitations of and the possibilities of profitable exchange with other critical frameworks for understanding literal and symbolic economies in narrative fiction more broadly

this book presents an integrated jurisprudential critique of neoclassical microeconomic theory it explains what is really wrong with the theory both descriptively as well as normatively the criticism presented is based on questions of jurisprudence and on neoclassical theory s sins of omission and commission concerning the underlying system of property and contract on the positive side while the presentation is almost entirely non

mathematical the book contains the first mathematical treatment of the fundamental theorem about property and contract in jurisprudence that underlies a market economy the book follows the tradition of john stuart mill as the last major political economist who considered the study of property rights as an integral part of economic theory the conceptual criticisms presented in this book focus on the descriptive and normative misconceptions about property and contracts that are deeply embedded ideology in neoclassical economics not to mention in the broader society the book recognizes that the idealized microeconomic theory is not descriptive of reality and focuses its criticism on conceptual mistakes in the theory which are even clearer due to the idealized nature of the theory therefore the book is a must read for scholars researchers and students interested in a better understanding of jurisprudence in economics neoclassical microeconomic theory and political economy in general

this is not a festschrift but a study of the prodigious samuelson phenomenon his history making contributions to and impact on the economics of our age and the intricate often perplexing and divergent trends in modern economics all intensely controversial subjects that will be argued scrutinized and periodically reassessed by economists of various strands and traditions for years to come for as samuelson wrote of pigou immortality does have its price a scholar with such an outstanding body of contributions must expect other men to swarm about it 1966 p 1233 subject it to scholarly scrutiny and challenge it although paul samuelson was 65 on may 15 1980 and our best wishes go out to him for long life and continued enrichment of economics this is neither a birthday party nor a gathering of only the good fairies for as he himself has said of marx a great scholar deserves the compliment of being judged seriously and critically 1972 p 268 in accordance with the rule of roman law *audiatur et altera pars* i have invited representative scholars of widely divergent perceptions to offer their critical evaluation of the age of samuelson while the response was by and large gratifying some scholars were unable to meet the deadline ix x preface and with much compunction i have had to expand my own essays to partly fill the gaps

the purpose of this book is to provide a critique of the standard neoclassical macroeconomic model this model is the basis of certain parables which play a major role in policy making and in the way that the layman conceives of economic policy and management

this book is about forming effective critiques of neoclassical economics it begins with what alfred marshall called the principles of economics and concludes that there is still much that can be done to make neoclassical economics more realistic

offering a wide spectrum of theory and viewpoints that both complement and challenge mainstream and conventional thought this substantial volume explores schools of thought and traditions poorly covered in most conventional economics textbooks the schools presented include austrian economics geo economics the virginia school of political economy institutional economics feminist economics humanist economics and nondeterminist marxism the papers in this volume have been prepared by leading scholars who offer new perspectives on conventional thought as well as dialogue and commentary between their different approaches to economics

during the second half of the twentieth century economic theory moved increasingly away from price theory which was gradually displaced by more modern and complicated trends such as game theory behavioral empirical experimental economics neuroeconomics heterodox economics etc this was due to serious shortcomings and mistakes of the traditional theory that is based on neoclassical economics the correction of those mistakes entails dramatic changes in the neoclassical theory and its fundamental outcomes concerning perfect competition price determination value theory income distribution social welfare and other major fields of economics this also results in an integrated theory in which market functions regardless of the number of firms i e from monopoly to perfect competition moreover by this reformation traditional price theory regains its self efficiency prestige and dominant position in economics

heinz kurz is recognised internationally as a leading economic theorist and a foremost historian of economic thought this book pays tribute to his outstanding contributions on the occasion of his 65th birthday by bringing together a unique collection of new essays by distinguished economists from around the world keynes sraffa and the criticism of neoclassical theory comprises twenty three essays covering themes in keynesian economic theory in the development of the modern classical approach to economic theory linear production models and the critique of neoclassical theory the essays in this book will be an invaluable source of inspiration for economists interested in economic theory and in the evolution of economic thought they will also be of interest to postgraduate and research students specialising in economic theory and in the history of economic thought

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