

What Is Neoclassical Economics Debating The Origins Meaning And Significance Economics As Social Theory

'Fascination with the economics of Thorstein Veblen is today no less than it was fifty years ago. Many books have been written about his life and ideas. But David Reisman breaks new ground by providing one of the best and most comprehensive explanations of Veblen's thought. Written in a strikingly fresh and lucid style, this work is one of the landmarks of the literature on this great and enduringly relevant economist.' Geoffrey M. Hodgson, University of Hertfordshire, UK 'Considering the inability of conventional economics to comprehend the socio-economic convulsions over the past few years in so many countries, it is surely time to try something else. David Reisman's *The Social Economics of Thorstein Veblen* thus appears at a most opportune moment. This original analytical study is the best introduction into Veblen's work that I know of, and will, I trust, encourage a renewal of interest in possibly the most unjustly neglected of economists. Reisman's primary contention that there is despite obstacles to comprehension created by Veblen's personal idiosyncrasies and unconventional literary style a Veblen structure of thought, or general system, is fully confirmed by the evidence presented in his book. In this demonstration lies its great merit.' Samuel Hollander, Ben-Gurion University of the Negev, Israel 'Veblen is a notoriously difficult economist to read and understand. He was, however, unequivocal in his scorn for neoclassical economics, whose demise he took pleasure in predicting. In light of the limp excuses offered by the economics profession for its failure to anticipate the current global financial crisis, Reisman's incisive analysis of Veblen's writings suggests that were Veblen alive today, he would be revelling in

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schadenfreude. This timely book will make uncomfortable reading for neoclassical economists.' Douglas Mair, Heriot-Watt University, UK 'Reisman offers a brilliant distillation of Veblen's jaundiced purview of the social, psychological and pecuniary motivations that have driven man the social animal in his economic life down the ages, from noble savage to predatory barbarian in his ancient, modern, and potential guises. Avoiding hagiography, this book exposes Veblen's exaggerations as well as his compelling institutional insights into the evolution of capitalism and socialism. Reisman's own intellectual sweep in explaining and criticising Veblen demonstrate political economy at its best.' Roger Sandilands, University of Strathclyde, UK Thorstein Veblen was a multidisciplinary social scientist whose original insights continue to inspire debate. Rather than focusing on allocation, markets and scarcity, his perspective on economics was rather one of Darwinian evolution and perpetual development, unfolding conventions and interpersonal constraints. This interdisciplinary and comprehensive book determines that Veblen's disparate theories of conspicuous consumption, imperial Germany, the giant corporation and the speculation-led cycle all add up to a consistent and coherent world-view. Veblen was a fascinating author who deserves to be read for himself. This penetrating new interpretation demonstrates that he also identified a serious threat to property and peace in the form of irresponsible finance and frustrated workmanship. He believed corporate capitalism was at risk from its internal contradictions. This lucid book assesses the logic behind Veblen's stark and apocalyptic vision. The Social Economics of Thorstein Veblen examines all of Veblen's books and articles, revealing that they are closely integrated to form an organic whole. It will prove valuable for scholars and students interested in sociological theory, politics and political economy, history and institutional economics. Drawing on the fields of economic methodology and economic theory, this title opens up new forms of investigation in economics and transforms the nature of economic reasoning. The work

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combines contributions from authors critical of this approach with those who are concerned to clarify its full implications for contemporary economics. This is a volume of reflection and learning by some of the leading authorities in the field of economic philosophy.

Mapping Mainstream Economics: Genealogical Foundations of Alternativity seeks to establish a definition of the mainstream economics, and by extension the alternatives to it, by adopting a genealogical approach: tracing the methodological development of the economic mainstream through its ancestry, which allows for a definition of the mainstream that is separate from politically charged categories or gridlocked academic arguments between received schools of thought. The book follows the evolution of the economic mainstream through four major transformations of the discipline: from political to analytical economics, debates around a logical empiricist economics, the consolidation of neoclassical economics, and the recent expansion of the mainstream. For each of these steps, the key point of departure is explored, illustrated through the work of leading authors at the time. Thus, the book draws on recent research from the history of economic thought and debates the crucial role of historic concepts of economics for alternativity in the field. To put the approach into practice, it examines the relation between today's mainstream economics and two of its alternatives: ecological economics and degrowth. Finally, the book reflects on recent exciting developments in the discourse on alternativity and sheds light on some distant relatives of today's mainstream. This book marks a significant contribution to the literature on the debates around the state and nature of mainstream, alternative, and heterodox economics.

This book is an authoritative and accessible guide to the pluralist movement threatening to revolutionise mainstream economics. Leading figures in the field explain why pluralism is a required virtue in economics, how it came to be blocked and what it means for the way we think about, research and teach economics. The first

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part of the book looks at how neoclassical economics gained its stranglehold, particularly in the United States, and how the social and intellectual underpinnings of economics have enabled it to maintain this in the face of inconsistent evidence from the real world. This is then contrasted with different approaches to pluralism. Pluralist Economics then goes on to address the array of arguments for establishing pluralism, showing how economics came to function as a concealed ideology and not as a science, and how value-free economics is an illusion. Finally, it addresses the practical problems presented by this different way of doing economics.

Conversations with Leading Economists

Prices, Income Distribution and Stability

Interactions in Analytical Political Economy: Theory, Policy, and Applications

Capital Theory and Political Economy

A Reflection on Sraffa's Revolution in Economic Theory

Putting Jurisprudence Back Into Economics

The Making of the Economy

Many consider Foundations of Economic Method to be Lawrence Boland's best work. This updated edition is radically changed from the original and will be much appreciated by thinkers within economics. The book positions methodology vis-à-vis the current practice of economists and is all the better for it. Yet another book that not only deserves to be read by those within the field of economic methodology, but also by those involved in economics at all. Boland is back.

This book explains the debate over the

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Cambridge controversies of the 1960s and 1970s. In a compelling and comprehensive argument, Birner discusses the main contributions to the controversy in a series of case studies. He gradually develops a methodological model of idealizations that explains both the progress of the debate and the historical ironies surrounding it.

This book brings together key players in the current debate on positive and normative science and philosophy and value judgements in economics. Both editors have engaged in these debates throughout their careers from its early foundations; Putnam as a doctoral student of Hans Reichenbach at UCLA and Walsh a junior member of Lord Robbins's department at the London School of Economics, both in the early 1950s. This book collects recent contributions from Martha Nussbaum, Amartya Sen and Partha Dasgupta, as well as a new chapter from the editors.

The Nature of Macroeconomics is a short but adventurous book that punches well above its weight . . . As part of a growing literature that identifies methodological issues as central to any appreciation of macroeconomic debate, and which seeks to under-labor for a more relevant useful indeed, more scientific

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macroeconomics, Fitzgibbons book is to be warmly welcomed. Mark Setterfield, Review of Social Economy Fitzgibbons examines the foundations of macroeconomic theory and policy and develops an insightful discussion of important issues, especially the state of knowledge of both market participants and policymakers . . . The Nature of Macroeconomics is clearly a book that contributes to the growth of our own partial knowledge. David Dequech, Review of Political Economy Athol Fitzgibbons s book distils the main lesson of the debates on Keynes over the last 25 years: that macroeconomics has to be based on a theory of knowledge consistent with the way life is lived, where decisions are made in the face of imperfect knowledge. All existing theory (including, he argues, the General Theory) assumes either perfect knowledge or complete ignorance. He shows us why this has happened, and suggests a way out. It is a brave, knowledgeable and important book. Victoria Chick, University College London, UK A well-written, well-argued discussion of the foundations of macro. If you are unfamiliar with the arguments that macro is not, and cannot be, a traditional science, then this book is definitely worth reading. David Colander, Middlebury College, Vermont, US

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This book addresses the long absence of a satisfactory theory of macroeconomics. Keynesian theory is not consistent with rational self-interest, but neo-classical economics is unable to explain economic volatility and the trade cycle. Athol Fitzgibbons critiques the leading macroeconomic theories, which he believes are unduly mechanistic because they are incompatible with non-quantitative knowledge. The author sketches the intellectual history of partial knowledge and judgement so far as these relate to macroeconomics, and rejects the claims that Keynes recanted the analysis of practical reason in his Treatise on Probability. Fitzgibbons's theme is the possibility of a new synthesis of Keynes and the neoclassical system. This stresses financial rationality, but it also recognizes that there is an element of indeterminacy in both government policies and the movements of the market. The restoration of theoretical humanism in contemporary economic theory

The Nature of Macroeconomics
Austrian Economics in Debate
Austrian Law and Economics and Efficiency in the Common Law
Responses to their Critics
Advancing Pluralism in Teaching Economics

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Historical Roots of Current Debates on
Sustainable Degrowth

Assembling contributions from top thinkers in the field, this companion offers a comprehensive and sophisticated exploration of the history of economic thought. The volume has a threefold focus: the history of economic thought, the history of economics as a discipline, and the historiography of economic thought. Provides sophisticated introductions to a vast array of topics. Focuses on a unique range of topics, including the history of economic thought, the history of the discipline of economics, and the historiography of economic thought.

In this interactive collection of essays, many of the leading proponents of analytical political economy examine major macroeconomic issues through the integration of mathematical analysis and non-neoclassical economic theory. The topics covered include the macroeconomics of the labor market, open economy issues, economic growth, and macroeconomic policy. The chapter-comment-reply format of the book creates a genuine dialogue on each theme, and evokes a sense of unfolding debate which draws the reader into the discussion.

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

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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.

In recent years, there have been a number of new developments in what came to be known as the "Capital Theory Debates". The debates took place mainly during the 1960s as a result of Piero Sraffa's critique of the neoclassical theory according to which the prices of factors of production directly depend on their relative scarcities. Sraffa showed that when income distribution changes, there are many complexities developed within the economic system impacting on prices in ways which are not possible to predict. These debates were revisited

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in the 1980s and again more recently, along with a parallel literature that has developed among neoclassical economists and has also looked at the impact of shocks on an economy. This book summarizes the debates and issues around the theory of capital and brings to the fore the more recent developments. It also pinpoints the similarities and differences between the various approaches and critically evaluates them in light of available empirical evidence. The focus of the book is on the price trajectories induced by changes in income distribution and the resulting shape of the wage rates of profit curves and frontier. These issues are central to areas such as microeconomics, international trade, growth, technological change and macro stability analysis. Each chapter starts with the theoretical issues involved, followed by their formalization and subsequently with their operationalization. More specifically, the variables of the classical theory of value and distribution are rigorously defined and quantified using actual input-output data from a number of major economies, but mainly from the USA, over long stretches of time. The empirical results are not only consistent with the anticipations of the theory but also further inform and therefore strengthen its predictive content raising new significant questions.

Agricultural Assistance Debate

The (Intellectual Property Law &) Economics of Innocent Fraud

The Value of Everything

Is There a Future for Heterodox Economics?

Mapping Mainstream Economics

Tracking Globalization

How China Escaped Shock Therapy

China has become deeply integrated into the world economy. Yet, gradual marketization has facilitated the country's rise without leading to its wholesale assimilation to global neoliberalism. This book uncovers the fierce contest about economic reforms that shaped China's path. In the first post-Mao decade, China's reformers were sharply divided. They agreed that China had to reform its economic system and move toward more marketization—but struggled over how to go about it. Should China destroy the core of the socialist system through shock therapy, or should it use the institutions of the planned economy as market creators? With hindsight, the historical record proves the high stakes behind the question: China embarked on an economic expansion commonly described as unprecedented in scope and pace, whereas Russia's economy collapsed under shock therapy. Based on extensive research, including interviews with key Chinese and international participants and World Bank officials as well as insights gleaned from unpublished documents, the book charts the debate that ultimately enabled China to follow a path to gradual reindustrialization. Beyond shedding light on the crossroads of the 1980s, it reveals the intellectual foundations of state-market relations in reform-era China through a longue durée lens. Overall, the book delivers an

original perspective on China's economic model and its continuing contestations from within and from without.

Economics can be pretty boring. Drier than Death Valley, the discipline is obsessed with mathematics and compounds this by arrogantly assuming its techniques can be brought to bear on the other social sciences. It wasn't going to be long, therefore, before students started complaining. The vast majority have voted with their feet and signed up for business and management degrees, but in the past two years there has grown an important new movement that has decided to tackle those who think they run economics head-on. This is the Post-autistic Economics Network. The PAE Network started in France and has spread first to Cambridge and then other parts of the world. The name derives from the fact that mainstream economics has been accused of institutional autism, ie. qualitative impairment of social interaction, failure to develop peer relationships and lack of emotional and social reciprocity. In short, economics has lost touch with reality and has become way too abstract. This book charts the impact the PAE Network has had so far and constitutes a manifesto for a different kind of economics - it features key contributions from all the major voices in heterodox economics including Tony Lawson, Deirdre McCloskey, Geoff Hodgson, Sheila Dow and Warren Samuels.

Entrepreneurship is a growing field of research, attracting researchers from many different

disciplines including economics, sociology, psychology, and management. The concept of entrepreneurship, and research in the field, is becoming institutionalized, increasingly oriented by influential trends, theories and methods, following the mainstream and being shaped accordingly. The objective of this book is to move beyond mainstream approaches and assumptions which are dominating the field, and to raise questions about the nature and process of entrepreneurship research. Over twelve chapters, leading international thinkers in the field debate the impact and the consequences of institutionalization. Taking key research orientations including multidisciplinary, international entrepreneurship, social entrepreneurship, and ethics, it takes a critical and constructive and sometimes controversial posture and encourages a re-examination of the way we look at the social and economic phenomenon of entrepreneurship. This book is vital reading for entrepreneurship researchers and educators, advanced students and policy-makers in Entrepreneurship, Economics, Sociology and Psychology.

The Making of the Economy uses Husserl's critique of formalism in natural science in The Crisis of the European Sciences work as the template for an analogous critique of formalism in economic science. The historical narrative focuses on the emergence of formal economic analysis out of a series of successive life-worlds, or concrete historical situations. This generates

new substantive understanding of both the historical material and the current discourse of crisis surrounding economics. It will appeal to historians and philosophers of economics, as well as scholars of history, philosophy, and sociology.

**The Social Economics of Thorstein Veblen
Foundations of Economic Method**

The Crisis in Economics

Tony Lawson and His Critics

History of the Future of Economic Growth

What is Neoclassical Economics?

The IP & Development Debate

Views of leading economists on India's relationship with globalization.

The future of economic growth is one of the decisive questions of the twenty-first century. Alarmed by declining growth rates in industrialized countries, climate change, and rising socio-economic inequalities, among other challenges, more and more people demand to look for alternatives beyond growth. However, so far these current debates about sustainability, post-growth or degrowth lack a thorough historical perspective. This edited volume brings together original contributions on different aspects of the history of economic growth as a central and near-ubiquitous tenet of developmental strategies. The book addresses the origins and evolution of the growth paradigm from the seventeenth century up to the present day and also looks at sustainable development, sustainable growth, and degrowth as examples of alternative developmental models. By focusing on the mixed legacy of growth, both as a major

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source of expanded life expectancies and increased comfort, and as a destructive force harming personal livelihoods and threatening entire societies in the future, the editors seek to provide historical depth to the ongoing discussion on suitable principles of present and future global development. *History of the Future of Economic Growth* is aimed at students and academics in environmental, social, economic and international history, political science, environmental studies, and economics, as well as those interested in ongoing discussions about growth, sustainable development, degrowth, and, more generally, the future.

Why is there such a proliferation of economic discourses in literary theory, cultural studies, anti-sweatshop debates, popular music, and other areas outside the official discipline of economics? How is the economy represented in different ways by economists and non-economists? In this volume, scholars from a wide variety of disciplines and countries, from inside and outside the academy, explore the implications of the fact that the economy is being represented in so many different ways. They analyze what it means for scholars and activists in trying to make sense of existing representations--theories, pictures, and stories--of the economy. They also show how new representations can be produced and utilized to change how we look at and participate in current economic debates. By encouraging the mutual recognition of existing approaches and exploring the various ways economic representations function in diverse venues within and beyond mainstream economics, Ruccio has produced a book that is relevant

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to subjects as diverse as economic sociology and anthropology, political economy, globalization and cultural studies.

What is Neoclassical Economics? Debating the origins, meaning and significance Routledge

Cambridge Controversies in Capital Theory

The End of Value-Free Economics

Critical Realism in Economics

A Methodological Analysis

Academic and Everyday

The Creative Destruction of Neoclassical Economics

Debating Research Orientations

Who really creates wealth in our world? And how do we decide the value of what they do? At the heart of today's financial and economic crisis is a problem hiding in plain sight. In modern capitalism, value-extraction - the siphoning off of profits, from shareholders' dividends to bankers' bonuses - is rewarded more highly than value-creation: the productive process that drives a healthy economy and society. We misidentify takers as makers, and have lost sight of what value really means. Once a central plank of economic thought, this concept of value - what it is, why it matters to us - is simply no longer discussed. Yet, argues Mariana Mazzucato in this penetrating and passionate new book, if we are to reform capitalism - to radically transform an increasingly sick system rather than continue feeding it - we urgently need to rethink where wealth comes from. Who is creating it, who is extracting it, and who is destroying it? Answers to these questions are key if we want to replace the current parasitic system with a type of capitalism that is more

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sustainable, more symbiotic: that works for us all. The Value of Everything will reignite a long-needed debate about the kind of world we really want to live in.

Is the common law efficient? Neoclassical economists debate whether our inherited systems of judge-made law maximize wealth whereas Austrian economists typically adopt much different standards. The article reviews neoclassical and Austrian arguments about efficiency in the common law. After presenting Hayek's views on the common law as a spontaneous order it concludes that the common law can indeed be viewed as a spontaneous order only when judges provide their services in a free and competitive system.

Tony Lawson has become a major figure of intellectual controversy on the back of juxtaposing two relatively simple and seemingly innocuous ideas. He has argued firstly that success in science depends on finding and using methods, including modes of reasoning, appropriate to the nature of the phenomena being studied, and also that there are important differences between the nature of the objects of study of natural sciences and those of social science. This original book brings together some of the world's leading critics of economics orthodoxy to debate Lawson's contribution to the economics literature. The debate centres on ontology, which means enquiry into the nature of what exists, and in this collection scholars such as Bruce Caldwell, John B. Davis and Geoffrey M. Hodgson present their thoughtful criticisms of Lawson's work. Lawson himself presents his reactions to these criticisms, with full chapter replies to each of the scholars

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included. This book is particularly useful for students and researchers concerned primarily with methodology and future development of economics. It is also relevant to the concerns of philosophers of science and to all social scientists interested in methodological issues.

The complex economic problems of the 21st century require a pluralist, real-world oriented and innovative discipline of economics that is capable of addressing and teaching these issues to students. This volume is a state-of-the-art compilation of diverse, innovative and international perspectives on the rationales for and pathways towards pluralist economics teaching. It fosters constructive controversy aiming to incite authors and commentators to engage in fruitful debates. This volume addresses a number of key questions: Why is it important for a social science to engage in pluralistic teaching? What issues does pluralist teaching face in different national contexts? Which traditions and practices in economic teaching make pluralist teaching difficult? What makes economics as a canonical textbook science particular and how could the rigid textbook system be innovated in a meaningful way? What can we learn from school education and other social science disciplines? Through examining these issues the editors have created a pluralist but cohesive book on teaching economics in the contemporary classroom drawing from ideas and examples from around the world. *Advancing Pluralism in Teaching Economics* offers a valuable insight into the methodology and application of pluralist economics teaching. It will be a great resource for those teaching economics at various levels, as well as

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International Political Economy
Theory, Policy, and Applications
Late Neoclassical Economics
The Market Reform Debate
Political Economy and Globalization
A Popperian Perspective

This book presents essays by an outstanding team of international specialists and covers a wide range of topics, including (inter alia) the relationships between the Austrian and Swedish theories of the business cycle, the on-going debates between Austrians and (Post) Keynesians, Schumpeter's 'Walrasian' stand in the socialist calculation debate, and the Austrian roots of Neo-Institutional economics. The studies stress the unique Austrian contributions to economic methodology and to the theory of entrepreneurship, while revealing unexpected methodological and philosophical similarities between, among others, Hayek and Marx.

Over the last 50 years, the community of heterodox economists has expanded, and its publications have proliferated. But its power in departments of economics has waned. Addressing this paradox, this book argues that heterodox economists are defined more by left ideology than by a shared understanding of the nature of orthodox economics and of what should replace it. Heterodox economists cannot agree on what heterodoxy means. This volume applies work on the social nature and institutions of science to help explain the failure of heterodox economics to gain ground. It assesses some strategic options for its future.

Post-Keynesian and heterodox economics challenge the mainstream economics theories that dominate the teaching at universities and government economic policies. And it was these latter theories that helped to cause the great depression the United States and the rest of the world is in. However, most economists and the top 1% do not want mainstream theories challenged—for to do so would mean

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questioning why and how the 1% got where they are. Therefore, numerous efforts have been and are being made to discredit if not suppress Post-Keynesian and heterodox economics. These efforts have had some success; this book is a response to them. This book makes it clear that Post Keynesian/heterodox economics is, in spite of internal problems, a viable and important approach to economics and that it should resist the attempts of the critics to bury it. The reader will also find arguments that directly engage the critics and suggest that their views/criticisms are vacuous and wrong. As such, this will appeal to all who are interested in economic theory, economic history and who believe in challenging the orthodoxy. 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

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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.

Ontology and Economics

Debating the Past, Present and Future

Genealogical Foundations of Alternativity

Instability and Change in the Capitalist System

International Perspectives on a Textbook Science

In Defense of Post-Keynesian and Heterodox Economics

Meme Wars

This article examines the evidence on the effect of stronger IP laws introduced during the process of international IP law harmonization initiated by the TRIPS agreement, on the economic development of developing countries. It has been argued by proponents of harmonization that stronger IP laws will provide a needed boost to the economic development of developing (and even least-developed) countries. Critics of harmonization have argued that stronger IP laws will have the opposite effect. What has been largely overlooked in this debate is the strength of the evidentiary foundation upon which the arguments of both sides depend. Many of the economic arguments of both sides borrow background assumptions from the neoclassical school of economics, a paradigm that has lately come under intense criticism and scrutiny from both current students of economics and greatly respected

economists. After briefly discussing the crisis of neoclassical economics and providing a demonstration of the deficiencies in the application of neoclassical modeling techniques to the IP and development question, I examine some of the latest empirical evidence on the question, and then examine the history of the relationship between IP and development. The conclusion of this examination is that empirical evidence does not clearly support either side; rather, a great deal more analysis is required, especially analysis of what one author calls "natural experiments". These natural experiments are to be found in history, and the historical relationship of IP and development clearly demonstrates, if anything, an inverse relationship between strong IP laws and successful economic development. In light of this result, John Kenneth Galbraith's phrase "conventional wisdom" is an apt description of the position, well-represented in the community of American IP legal scholars, that the international harmonization of IP laws will help the economies of developing nations to grow.

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

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neoclassical economics.

Based upon distinguishing capitalism from other economic systems, as well as analysis of capitalist change across its stages of development, Richard Westra argues that the economic tendencies we refer to as globalization constitute a world historic transition away from capitalism. Westra forcefully rejects claims from both Right and Left sides of economic debate that globalization embodies the ultimate world diffusion of capitalism. He concludes that the choice facing humanity is no longer between capitalism and socialism but between socialism and global barbarism. The argument is meticulously interwoven through four key foci of political economy - The role of Marx ' s Capital in producing knowledge of capitalism, The periodizing of capitalism and study of its historical models, The altering trajectories of production and finance under current globalization, The place of socialism in a progressive future. A central point of the book is that determinations over the capitalist substance of existing economies demand precise understanding of how in its basic operation capitalism manages to secure the economic reproducibility of human society in the first place. To make the case for the

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passing of capitalism from history the volume draws upon the novel Japanese Uno approach to Marxian political economy. From the pages of Political Economy and Globalization emerges a grim picture of our human future should current economic trends persist. It also offers a positive vision for socio-material betterment in redistributive, eco-sensitive socialist societies of tomorrow. This is a must read book for scholars, students, progressive policy makers and activists.

This book presents a substantial collection of essays from a wide range of well respected scholars addressing several aspects of Piero Sraffa ' s economics in light of continuing controversies over the interpretation that should be placed on his work. It moves beyond extant scholarship with an added emphasis on the philosophical dimension of Sraffa ' s seminal work, Production of Commodities by Means of Commodities. Contributors probe new ways of thinking about the political economy of Sraffa and in doing so, alongside the comments to each contribution by other scholars, provide a cutting edge debate and discussion on non-mainstream economic theory. This book will be of interest to academics and advanced graduate students in economics, with additional interest from scholars in philosophy and the

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methodology of science.

Neoclassical Economic Theory, 1870 to 1930
Debates on Development, Freedom, and Justice
Post-Modernism, Economics and Knowledge
Rethinking Entrepreneurship
Making and Taking in the Global Economy
What is Heterodox Economics?

Neoclassical, Keynesian, and Marxian
From the editor and magazine that started and named the Occupy Wall Street movement, Meme Wars: The Creative Destruction of Neoclassical Economics is an articulation of what could be the next steps in rethinking and remaking our world that challenges and debunks many of the assumptions of neoclassical economics and brings to light a more ecological model. Meme Wars aims to accelerate the shift into this new paradigm that takes into account psychonomics, bionomics, and other aspects of our physical and mental environment that are often left out in discussions of economics. Like Adbusters, the book will be image heavy and full-color throughout. Lasn calls it "a textbook for the future" that provides the building blocks, in texts and visuals, for a new way of looking at and changing our world. Through an examination of alternative economies, Lasn hopes to spur students to become "barefoot economists" and to see that a humanization of economics is possible. Meme Wars will include contributions from Nobel Prize winner Joseph Stiglitz, Paul Samuelson,

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Economics As Social Theory

George Akerlof, Lourdes Benería, Julie Matthaei, Manfred Max-Neef, David Orrell, Paul Gilding, Mathis Wackernagel and the father of ecological economics Herman Daly, among others. Based on ideas that were presented in a special issue of Adbusters entitled "Thought Control in Economics: Beyond the Growth Paradigm / An Activist Toolkit," Meme Wars will help move forward the Occupy Wall Street movement.

Essential reading for anyone interested in the cutting edge debates in contemporary international political economy (IPE), this book features contributions from the most influential scholars in the field from North America, Canada and the UK who debate the most important issues in IPE.

A concise and highly informative overview of the major intellectual debates within the field of political economy over the last decade. Each chapter provides a review of a key area written by a distinguished expert in the field. A comprehensive introduction locates these debates within the wider intellectual and political context which gave rise to them and provides some pointers to the future directions of political economy. Key areas covered include: models of capitalism globalization the environment gender territory and space regionalism development. This is essential reading for all students of political economy from distinguished contributors including: Anthony Payne, Colin Crouch,

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James Meadowcroft, V. Spike Peterson, Saskia Sassen, Björn Hettne and Adrian Leftwich.

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-

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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.

Institutional Vs. Neoclassical Economics

Economic Representations

Institutions, Ideology and a Scientific Community

Development and Debate

What is Really Wrong With Today's Neoclassical Theory

Debating the origins, meaning and significance

A Phenomenology of Economic Science

Since the Global Financial Crisis, economics has been under greater public scrutiny, revealing a crisis in the discipline. This represented a potential turning point on how economics should be thought and taught. Heterodox economics has played a prominent role in these discussions revolving around new economics thinking and pluralism in economics. Yet, its identity, aspirations, and pedagogy remain underexplored, contested, and somewhat opaque. This volume brings together sixteen interviews with leading economists to understand what heterodox economics is. How and why does an economist become heterodox? In which way do heterodox economists see themselves as

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'different' from mainstream economics? The interviews shed light on what problems heterodox economists perceive in the mainstream; elucidate the different contexts under which they operate in higher education; and provide insights on their ontology and methodology. The reader will also find answers to the following questions about the nature and state of heterodox economics: Do heterodox economists have particular intellectual journeys, motives and aspirations? Is this reflected in their teaching practices and strategies to achieve social change? What is the relation between heterodox economics and the humanities and arts? Appealing to a diverse audience, including philosophers, sociologists and historians of economic thought, the book will be of great interest to anyone keen to find out more about the internal discussions in the economics discipline.

A systematic comparison of the three major economic theories, showing how they differ and why these differences matter in shaping economic theory and practice. *Contending Economic Theories* offers a unique comparative treatment of the three main theories in economics as it is taught today: neoclassical, Keynesian, and Marxian. Each is developed and discussed

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in its own chapter, yet also differentiated from and compared to the other two theories. The authors identify each theory's starting point, its goals and foci, and its internal logic. They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production, stressing the different analytical, policy, and social decisions that flow from each theory's conceptualization of economics. The authors, building on their earlier book *Economics: Marxian versus Neoclassical*, offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics, including its class analysis of society. Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory, they analyze recent extensions and developments of that theory around such topics as market imperfections, information economics, new theories of equilibrium, and behavioral economics, considering whether these advances represent new paradigms or merely adjustments to the standard theory. They also explain why economic reasoning has

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varied among these three approaches throughout the twentieth century, and why this variation continues today—as neoclassical views give way to new Keynesian approaches in the wake of the economic collapse of 2008.

Only in the past twenty years have debates surrounding modernism and postmodernism begun to have an impact on economics. This new way of thinking rejects claims that science and mathematics provide the only models for the structure of economic knowledge. This ground-breaking volume brings together the essays of top theorists including Arjo Klamer, Deirdre McCloskey, Julie Nelson, Shaun Hargreaves-Heap and Philip Mirowski on a diverse range of topics such as gender, postcolonial theory and rationality as well as postmodernism.

Key Debates in New Political Economy
A Companion to the History of Economic Thought
Pluralist Economics
Contending Economic Theories