Uncertainty, Evolution, and Economic Theory Armen A. Alchian 1958

Uncertainty and Evolution in Economic Theory John L. Lott Jr. 2005-06-23 The theory of the firm has recently undergone a dramatic transformation, drawing heavily on the pathbreaking work of Armen Alchian. This volume explores his contribution to the debate, including essays by Harold Demsetz, Ben Klein, Jerry Jordan and Art Detwey.

An Evolutionary Theory of Economic Change-Richard N. Nelson 1851-10-15 This book contains the most sustained and serious attack on mainstream, neoclassical economics in more than forty years. Nelson and Winter focus their critique on the basic question of how firms and industries change over time. They marshal significant objections to the fundamental neoclassical assumptions of profit maximization and market equilibrium, which they find at the heart of the standard theoretical and empirical traditions in mainstream economics. The results of their new paradigm and analytical framework are impressive. Not only have they been able to develop more coherent and powerful models of competitive and non-competitive firm dynamics and growth, but their insights are directly relevant to current issues in the social sciences. Finally, their work has important implications for welfare economics and for government policy toward industry.

The Evolution of Economic Institutions-Geoffrey Martin Hodgson 2007-01-01 This volume documents in a unique manner the transformationalist, evolutionary research agenda that has reigned over the past two decades, together with the strategies of the competing paradigm. The book is designed to convey the richness they contain, the reader must be already familiar with the broad orientation of the literature on economic institutions.

The Big Players and the Economic Theory of Expectations undergraduate students. Puts some of the current theoretical controversies into a long-term perspective by tracing the historical development of the economic theory of expectations and the economic history of this approach has acted as a justification for hypotheses such as profit maximisation, or the existence of oligopoly.

The Evolution of Economic Ideas-Christopher Freeman, Alan P. Kirman, Ian Krupka, Brian Loasby, Quirino Mattila. Foreword by Johan Noteboom, Notebooks of Oligopoly and Ugo Pagano. This essential reader covers topics such as the relationship between institutions and individuals, institutions and economic development, the nature and role of markets, and the theory of institutional change. The book not only outlines cutting-edge development in the field but also identifies key directions for future research for institutional and evolutionary economics. Vital reading on one of the most dynamic and rapidly growing areas of research. Research in Economic Institutions will be of great interest to researchers, students and lecturers in economics and business studies.

Dynamic Economic Theory-Jean-Pierre Aubin 1997-05-29 This book is intended to provide economists with mathematical tools necessary to handle the concepts of evolution under uncertainty and adaptation arising in economics, pursuing the Arrow-Debreu-Hahn legacy. It applies the techniques of viability theory to the study of economic systems evolving in uncertain and changing environments, and to the development of a more realistic implementation of the inertial principle. The book illustrates how new tools can be used to move from static analysis, built on concepts of optimality, equilibria and attractors to a contingent dynamic framework.


Evolution and Institutions-Geoffrey Martin Hodgson 1999 Considers the future of economics as a viable discipline. Along with evolutionary economics, examines the development of economic theory during the 20th century, highlighting the origins and contours of the institutional turn and its increasing irrelevance, and suggests how it will be necessary to cope with the complex interface between economic theory and reality. Analysis of attempts to redirect theoretical economics to real world issues, then proposes a move away from mathematical and empirical approaches ranging from game theory to economic dynamics to empirical and theoretical foundations and especially to take into account the theoretical alternatives that have been advanced within the field of economics for many years. This book seeks to accomplish this by including institutionalist, evolutionary, complexity, and orthodox economics in the mix. The book’s approach is methodological and empirical approaches ranging from game theory to economic dynamics to empirical and historical theoretical analyses. The interested reader will discover a wealth of information on the development of institutional and evolutionary theories, enlightening theoretical contributions, interdisciplinary issues, as well as insightful applications. The collection serves to highlight the common ground and the synergies between these approaches, enabling the reader to fit these frameworks and thereby to contribute to an emerging coherent and comprehensive set of evolutionary theories in economics. This book is of interest to those who study political economy, economic theory and policy, as well as economic policy.

Policy Implications of Evolutionary and Institutional Economics-Claudius Gräbner 2010-05-12 This collection is inspired by the coming retirement of Professor Wolfhart Elsner. It presents cutting-edge research relevant to economic policies and their policy-making, placing a strong focus on innovative perspectives. In a climate of increasing globalization, financial and economic crises, it becomes increasingly clear that new approaches to economics are needed for both theoretical and empirical research, for applied economics, or for policy advice. In this sense, it seems deserving of new methods, to reexamine the theoretical foundations and especially to take into account the alternative theories that have been advanced within the field of economics for many years. This book seeks to accomplish this by including institutionalist, evolutionary, complexity, and orthodox economics in the mix. The book’s approach is methodological and empirical approaches ranging from game theory to economic dynamics to empirical and historical theoretical analyses. The interested reader will discover a wealth of information on the development of institutional and evolutionary theories, enlightening theoretical contributions, interdisciplinary issues, as well as insightful applications. The collection serves to highlight the common ground and the synergies between these approaches, enabling the reader to fit these frameworks and thereby to contribute to an emerging coherent and comprehensive set of evolutionary theories in economics. This book is of interest to those who study political economy, economic theory and policy, as well as economic policy.

Policy Implications of Recent Advances in Evolutionary and Institutional Economics-Claudius Gräbner 2014-05-12 This collection is inspired by the coming retirement of Professor Wolfhart Elsner. It presents cutting-edge research relevant to economic policies and their policy-making, placing a strong focus on innovative perspectives. In a climate of increasing globalization, financial and economic crises, it becomes increasingly clear that new approaches to economics are needed for both theoretical and empirical research, for applied economics, or for policy advice. In this sense, it seems deserving of new methods, to reexamine the theoretical foundations and especially to take into account the alternative theories that have been advanced within the field of economics for many years. This book seeks to accomplish this by including institutionalist, evolutionary, complexity, and orthodox economics in the mix. The book’s approach is methodological and empirical approaches ranging from game theory to economic dynamics to empirical and historical theoretical analyses. The interested reader will discover a wealth of information on the development of institutional and evolutionary theories, enlightening theoretical contributions, interdisciplinary issues, as well as insightful applications. The collection serves to highlight the common ground and the synergies between these approaches, enabling the reader to fit these frameworks and thereby to contribute to an emerging coherent and comprehensive set of evolutionary theories in economics. This book is of interest to those who study political economy, economic theory and policy, as well as economic policy.
economic growth, both are based on the idea that human behavior leads to change and that change can be measured and predicted.

Economic Foundations of Strategic Management - Melvin Barra 2017-10-24 This book explores the extent to which economic theory is used to provide the theoretical foundations of strategic management. To do this, the author considers the economic foundations of strategic management and the role of economic theory in the development of strategic management. The book shows that the economic foundations of strategic management are not as well-developed as they could be, and that there is a need for further research to improve the economic foundations of strategic management.

Financial Instability and Economic Security After the Great Recession - Charles J. Whalen 2011-01-01 This book aims to re-energize the post-Keynesian and institutionalist traditions, which have been declining in importance, as well as to develop new, relevant, and useful applications for the study of financial instability and economic security. The book is structured in four parts: 1) fundamental economic theory and the role of money in the modern economy, 2) the development of financial instability, 3) the institutional and political economy of financial instability, and 4) the policy implications of the above discussions. The book aims to provide a complete and comprehensive treatment of the topic, and to lay the foundation for further research on financial instability and economic security.

Innovation and Entrepreneurship: Free and Not - Thomas Grewel 2015-05-05 This book argues that the entrepreneurial process is not a zero-sum game, and that innovation and entrepreneurship are not inherently opposed to one another. The book proposes a new framework for understanding entrepreneurship, which is based on the idea that innovation and entrepreneurship are both driven by the desire to solve problems and create value. The book also discusses the role of policy in fostering innovation and entrepreneurship, and the importance of education and training for entrepreneurs.

Creative Policy Can Restore Stability - James Alatis 2017-12-19 This book argues that the current economic system is broken, and that new policies are needed to restore stability. The book proposes a new approach to policy making, which is based on the idea that policy should be driven by a deep understanding of the economy, and that policy should be designed to create a stable and inclusive economy. The book also discusses the role of government in creating a stable economy, and the importance of collaboration between governments and private sector actors in achieving this goal.

The Economic Theory of Costs - Matthew McCaffrey 2017-09-01 The book is an exploration of the economic theory of costs, and is divided into two parts. The first part focuses on the microeconomic theory of costs, and discusses the different types of costs, such as fixed and variable costs, and how they are calculated. The second part of the book focuses on the macroeconomic theory of costs, and discusses how costs affect the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Information: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of information, and is divided into two parts. The first part focuses on the microeconomic theory of information, and discusses how information affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of information, and discusses how information affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Capitalism - John H.槟 2018-01-01 This book is an exploration of the economic theory of capitalism, and is divided into two parts. The first part focuses on the microeconomic theory of capitalism, and discusses how capitalism affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of capitalism, and discusses how capitalism affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Innovation: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of innovation, and is divided into two parts. The first part focuses on the microeconomic theory of innovation, and discusses how innovation affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of innovation, and discusses how innovation affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Power: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of power, and is divided into two parts. The first part focuses on the microeconomic theory of power, and discusses how power affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of power, and discusses how power affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Sustainability: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of sustainability, and is divided into two parts. The first part focuses on the microeconomic theory of sustainability, and discusses how sustainability affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of sustainability, and discusses how sustainability affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Natural Resources: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of natural resources, and is divided into two parts. The first part focuses on the microeconomic theory of natural resources, and discusses how natural resources affect the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of natural resources, and discusses how natural resources affect the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Social Change: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of social change, and is divided into two parts. The first part focuses on the microeconomic theory of social change, and discusses how social change affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of social change, and discusses how social change affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Globalization: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of globalization, and is divided into two parts. The first part focuses on the microeconomic theory of globalization, and discusses how globalization affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of globalization, and discusses how globalization affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.

The Economics of Democracy: Markets and Institutions - John H.槟 2018-01-01 This book is an exploration of the economic theory of democracy, and is divided into two parts. The first part focuses on the microeconomic theory of democracy, and discusses how democracy affects the behavior of firms and consumers. The second part of the book focuses on the macroeconomic theory of democracy, and discusses how democracy affects the economy as a whole, and how policymakers can use this knowledge to design effective policies.
economics and the history of economic theory, he has concentrated on teaching economics. Universal Economics is his third textbook collaboration with Armen Alchian. Jerry L. Jordan wrote his doctoral dissertation under the direction of Armen Alchian. He was Dean of the School of Management at the University of New Mexico, a member of President Reagan’s Council of Economic Advisors and of the U.S. Gold Commission, Director of Research of the Federal Reserve Bank of St. Louis, and President and CEO of the Federal Reserve Bank of Cleveland.

A Scheme of Economic Theory

G. L. S. Shackle 2010-06-24 In this book Professor Shackle seeks a single, unified and coherent basis which would serve for all economic theories.

Austrian Economics: Tensions and New Directions

Bruce J. Caldwell 2012-12-06 When we first invited the group of distinguished scholars represented here to contribute to a new volume on Austrian economics, four themes were stressed: tensions, new directions, selectivity, and criticism. In this brief introduction we will explain why those themes were emphasized and thereby shed light on our intentions and aspirations for the volume. The subtitle “Tensions and New Directions” indicates clearly the intent of the volume desired. If we take the 1871 publication of Carl Menger’s Principles of Economics (Grundzüge der Volkswirtschaftslehre) as marking its birth, the Austrian tradition is now well over one hundred years old. The origins of the so-called “Austrian Revival” are more difficult to pinpoint precisely, but many would accept two decades as a reasonable estimate of its lifespan. In any case, since the mid-1970s several collections of articles written by Austrians have been published. The intent of these collections appeared to be to educate, persuade, and inspire various audiences. Uninformed readers needed to be told about the specifics of the Austrian position, to be shown how it differed from and improved upon its rivals. The initiated needed to be reassured that their commitment to a novel program was justified. As such, much of the recent Austrian literature has consisted either of exegetical accounts of the views of past figures, or of critical assessments of the positions of alternative research programs in economics from an Austrian perspective.