

The Review of Austrian Economics

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Review Of Austrian Economics 199:

A General Theory of Competition Shelby D. Hunt, 1999-11-30 Hunt convincingly demonstrates that competition is not about dividing up limited resources but about creating more resources and thus competition is pro society This truly interdisciplinary book successfully develops a general theory of competition which is rich in explanatory breadth and depth Consequently executives and entrepreneurs management consultants public makers and scholars and students in economics law political science and business should read and study this book Robert F Lusch University of Oklahoma This book develops a new theory of competition This theory labeled resource advantage theory stems from no single research tradition but draws on several different traditions in economics management marketing and sociology In this ground breaking volume Shelby Hunt articulates R A theory uses the theory to explain and predict economic phenomena and shows how and why it explains and predicts such phenomena

Financial Crisis and the Failure of Economic Theory Jorge Turmo Arnal, 2015-10-06 The global financial crisis of 2008 was largely unpredicted If economic theory has a role to play in predicting future catastrophes then the methods we rely on need to change The authors of this study propose a new theory of economics based on more detailed understanding of how and why people behave as they do within their environment This anthropological approach uses the strengths of many existing economic theories including Keynesian and Austrian economics to present a new framework for anticipating and averting the financial crises of the future

The Oxford Handbook of Austrian Economics Peter J. Boettke, Christopher J. Coyne, 2015-09-01 The Austrian School of Economics is an intellectual tradition in economics and political economy dating back to Carl Menger in the late 19th century Menger stressed the subjective nature of value in the individual decision calculus Individual choices are indeed made on the margin but the evaluations of rank ordering of ends sought in the act of choice are subjective to individual chooser For Menger the economic calculus was about scarce means being deployed to pursue an individual s highest valued ends The act of choice is guided by subjective assessments of the individual and is open ended as the individual is constantly discovering what ends to pursue and learning the most effective way to use the means available to satisfy those ends This school of economic thinking spread outside of Austria to the rest of Europe and the United States in the early 20th century and continued to develop and gain followers establishing itself as a major stream of heterodox economics The Oxford Handbook of Austrian Economics provides an overview of this school and its theories The various contributions discussed in this book all reflect a tension between the Austrian School s orthodox argumentative structure rational choice and invisible hand and its addressing of a heterodox problem situations uncertainty differential knowledge ceaseless change The Austrian economists from the founders to today seek to derive the invisible hand theorem from the rational choice postulate via institutional analysis in a persistent and consistent manner Scholars and students working in the field of History of Economic Thought those following heterodox approaches and those both familiar with the Austrian School or looking to learn more will find much to learn in this

comprehensive volume Economic Controversies Murray N. Rothbard, 2011 **The Classical Liberal Case for Israel** Walter E. Block, Alan G. Futerman, 2021-11-02 This book offers a unique perspective on the State of Israel based on classical liberalism both on a historical and theoretical level Specifically it makes a classical liberal and libertarian analysis based upon homesteading and private property rights to defend the State of Israel As such this work explores the history of the Jewish State both to provide a positive case for its right to exist and to clarify the myths surrounding its origin and development At the same time it deals with other relevant related subjects such as the complex situation between Israel and the Palestinian Arabs the military campaigns against the Jewish State the connection between anti Zionism and anti Semitism and Israel's economic miracle The thorough analysis presented in this work intends to show not only why the voices and movements against Israel are wrong including the Boycott Divestment and Sanctions movement BDS but more importantly why Israel is an example of human flourishing and freedom that every advocate for liberty should celebrate The Classical Liberal Case for Israel makes the practical and moral case for Israel It is based on truths and facts that need to be repeated over and over Block Futerman understand that the only way to defeat a big lie is with a big truth Benjamin Netanyahu Prime Minister of the State of Israel Jerusalem Israel Classical Liberalism often associated with the spread West from Northern Europe in creating free nations is argued here as applying to Israel with ancient roots in the principles of human freedom Vernon L Smith Ph D Nobel Prize in Economic Sciences 2002 and Professor George L Argyros Endowed Chair in Finance and Economics Professor of Economics and Law Smith Institute for Political Economy and Philosophy at Chapman University

Freedom of Contract and Paternalism P. Cserne, 2012-12-23 A theoretical discussion and internal critique of mainstream law and economics scholarship especially as it approaches the issue of paternalism Cserne discusses how and to what extent economic analysis can explain and or justify the limitations on freedom of contract with special emphasis on paternalism

Statecraft and Liberal Reform in Advanced Democracies Nils Karlson, 2017-09-04 This book explains how advanced democracies and welfare states can achieve welfare enhancing liberal institutional reform It develops a general theory based on an extended comparative case study of Sweden and Australia over the last 25 years and offers an in depth contribution to the field of institutional change explaining how to govern a country well and how to overcome different barriers to reform such as special interests negativity biases and media logic It develops the concepts of the reform cycle reform strategies and polycentric experiential learning in order to explain successful reforms and the key role of policy entrepreneurs who introduce and develop new ideas The book further examines why these reforms came to an end Karlson also applies the ideas of Popperian Kuhnian and Machiavellian reform strategies and explains why they are needed for reform to come about The theory of modern statecraft presented here involves a combination of knowing what and knowing how It has the potential to be generally applicable in any advanced democracy with the ambition to improve its economy and society This book is of interest for anyone who is concerned about budget deficits slow growth over regulation lack of structural reforms and the

rise of populism It will appeal to scholars of political science public policy and political economy *The Economics of Prosperity* Shawn Ritenour, 2023-02-14 This book presents a general theory of the economics of prosperity Drawing upon both historic and contemporary Austrian economic thinking it looks beyond merely identifying various isolated causes of economic growth and development to describe and explain the process of economic progress It brings together various economic principles related to production exchange the market division of labor capital technology entrepreneurship and economic calculation and a further understanding of how different institutional settings and specific policies all affect the process of economic progress It also provides a helpful critique of modern growth theory **Nudge and the Law** Alberto Alemanno, Anne-Lise Sibony, 2015-09-24 Behavioural sciences help refine our understanding of human decision making Their insights are immensely relevant for policy making since public intervention works much better when it targets real people rather than imaginary beings assumed to be perfectly rational Increasingly governments around the world are keen to rely on those insights for reshaping public interventions in a wide range of policy areas such as energy health financial services and data protection When policy making meets behavioural sciences effective and low cost regulations can emerge in the form of default rules smart disclosure and simplification requirements While behaviourally informed intervention has a huge potential for policymaking it also attracts legitimacy and practicability concerns *Nudge and the Law* takes a European perspective on those issues and explores the legal implications of the emergent phenomenon of behavioural regulation by focusing on the challenges and opportunities it may offer to EU policy making and beyond *Nudging Public Policy* Rosemarie Fike, Stefanie Haeffele, Arielle John, 2021-11-17 This book asks several critical questions relevant to those interested in public policy What is a nudge What are the ethical implications of and justifications for nudges Are we able to have nudges without affecting one's freedom to choose In what institutional context are nudges likely to work well and in what context are they likely to fail The text explores several real world instances of government attempts at successful choice architecture across a wide range of policy topics internet privacy laws environmental policy education policy the sharing economy and creating a national culture This approach also highlights the spontaneous and evolutionary nature of social institutions like culture and trust Attempts from policymakers to generate these social institutions where they did not exist previously are unlikely to succeed unless they are aligned with the unique characteristics of the society in question This raises the question of whether the seemingly successful policy interventions were even necessary A few of the chapters in this book directly examine these issues through case studies of both Latin America and Singapore Each chapter in this volume explores the ways in which individuals in society respond to attempts by policymakers to nudge them towards a specific outcome Some chapters explore the theoretical arguments in favor of utilizing this behavioral policy approach Others explore the feasibility and potential limitations of this approach to public policy Several of the chapters apply market process theory to understand a particular case study where nudge policies have been put into practice The chapters authored by an

interdisciplinary group of policy scholars include discussions of internet privacy laws the sharing economy education policy environmental policy as well as social issues such as trust and culture

Alternative Theories of Competition Jamee K. Moudud, Cyrus Bina, Patrick L. Mason, 2013 This book takes a radically different approach to the analysis of competition by rejecting the perfect vs imperfect competition dichotomy and draws on the insights of classical political economists such as Marx Schumpeter Hayek and Andrews

The Economics of Law, Order, and Action Jakub Bozydar Wisniewski, 2018-02-01 According to the standard position of the economic mainstream the efficient production of so called public goods including law and defense requires the use of territorial monopolies of coercive force Two arguments are put forward for this position a positive one based on the claim that only such institutions can successfully supply society with crucial public goods and a negative one based on the claim that such institutions by themselves constitute inevitable public bads This book challenges this assumption by utilizing the insights of the Austrian School of Economics New Institutionalism constitutional political economy and other heterodox economic approaches combined with economically informed ethical analysis It puts forward a positive case for voluntary social organization that offers new insights into the intersection of economic logic social philosophy institutional analysis and the theory of entrepreneurship In other words in an attempt to draw on the interdisciplinary spirit of classical political economy this book aims at providing a comprehensive economic and ethical case for extending the applicability of voluntary entrepreneurial cooperation to the realm of creating and sustaining legal and protective services together with attendant institutional frameworks

Journal of Peace, Prosperity and Freedom Walter Block, Chris Leithner, 2015-01-01 Volume 3 2014 of the Journal of Peace Prosperity and Freedom contains the following 151 pages of contents Editor's note Articles The myth of democratic peace Why democracy cannot deliver peace in the 21st century By James Ostrowski Two visions one future How neoconservative preemptive war isolated libertarians By Marcus Witcher The irony of the minimum wage law limiting choices versus expanding choices By Robert Batemarco Walter Block and Charles Seltzer Medical licensing political control over access By Brian Bedkoher The theory and ideas of libertarianism By William Stacey Response to Chris Leithner's review of Money Banking and the Business Cycle By Brian P Simpson Rejoinder to Brian Simpson's comment on Money Banking and the Business Cycle By Chris Leithner Book Reviews Money banking and the business cycle Reviewed by Chris Leithner To make and keep peace among ourselves and with all nations Reviewed by Sukrit Sabhlok

Financial Crisis J. Hendrickson, 2013-02-05 This book offers a critical look at prominent theories of financial crisis to try to understand how prepared the profession is for identifying the next financial crisis An analysis of the first financial crisis of the twenty first century serves as a starting point for rethinking the efficacy of existing economic models and theories

The Routledge Handbook of the Philosophy of Economics Conrad Heilmann, Julian Reiss, 2021-11-29 The most fundamental questions of economics are often philosophical in nature and philosophers have since the very beginning of Western philosophy asked many questions that current observers would

identify as economic The Routledge Handbook of Philosophy of Economics is an outstanding reference source for the key topics problems and debates at the intersection of philosophical and economic inquiry It captures this field of countless exciting interconnections affinities and opportunities for cross fertilization Comprising 35 chapters by a diverse team of contributors from all over the globe the Handbook is divided into eight sections I Rationality II Cooperation and Interaction III Methodology IV Values V Causality and Explanation VI Experimentation and Simulation VII Evidence VIII Policy The volume is essential reading for students and researchers in economics and philosophy who are interested in exploring the interconnections between the two disciplines It is also a valuable resource for those in related fields like political science sociology and the humanities

Cycles, Growth and the Great Recession Annalisa Cristini, Stephen Fazzari, Edward Greenberg, Riccardo Leoni, 2014-11-13 Cycles Growth and the Great Recession is a collection of papers that assess the nature and role of the business cycle in contemporary economies These assessments are made in the context of the financial market instability that distinguishes the Great Recession from previous post war slowdowns Theorists and applied scholars in the fields of economics and mathematical economics discuss various approaches to understanding cycles and growth and present mathematical and applied macro models to show how uncertainty shapes cycles by affecting the economic agent choice Also included is an empirical section that investigates how the Great Recession affected households housing wealth labour productivity and migration decisions This book aims to Propose a novel understanding of the business cycle by comparing the approaches of various scholars starting from Hyman Minsky and Piero Ferri Show that uncertainty is a main feature of the business cycle that affects decision making and economic behaviour in general Explain with mathematical models how the behaviour of economic agents can lead to cyclical paths for modern developed economies Augment theory with empirical analysis of some central issues related to the Great Recession This book comprises an original view of such widely discussed subjects as business cycles uncertainty economic growth and the Great Recession constructed around theory models and applications

Markets against Modernity Ryan H. Murphy, 2019-11-08 In Markets Against Modernity economist Ryan Murphy documents a clear continuity between the systematic errors people make in their personal lives and the gaps between public opinion and informed opinion These errors cluster around specific divergences between how the modern world s institutions function including global markets pluralistic democracy and even science itself and how evolution trained our brains to understand the nature of economic relationships social relationships and humanity s relationship to the physical world Murphy calls these systematic divergences Ecological Irrationality Exploring them leads him to even more prickly questions and to conclusions that may challenge the beliefs of those who understand that for instance modern vaccines are safe and effective Do we actually want a less cohesive society Is doing a task yourself financially prudent And if we recognize an expert consensus is there even a way to implement it and achieve the desired effects

Differing Worldviews in Higher Education D. Four Arrows, Walter Block, 2011-07-25 Two noted professors on opposite sides of the cultural wars come

together and engage in cooperative argumentation One a Jewish atheist libertarian and the other a mixed blood American Indian bring to the table two radically different worldviews to bear on the role of colleges and universities in studying social and ecological justice The result is an entertaining and enlightening journey that reveals surprising connections and previously misunderstood rationales that may be at the root of a world too polarized to function sanely Institutions and Economic Development Bryan Cheang, Tom G. Palmer, 2023-04-29 This book is a survey of the field of development studies from a political economy perspective It first reviews the academic literature on development and highlights the fundamental importance of institutions and social values over and above other alternative theories as determinants in long run development In this context the book draws from the works of Nobel Laureates Douglass North F A Hayek and Elinor Ostrom and argues that the ingredients of property rights the rule of law and market freedoms are essential in generating socio economic progress Successful reforms however are not simply a function of constructing formal institutions but must cohere with the social values norms and cultural commitments of local communities It is in this spirit that the book theorises on the oft neglected role that political entrepreneurs play in driving endogenous institutional change Specifically this book integrates the theoretical discussion on market driven development with a range of case studies from around the world featuring the bottom up efforts of local change agents to pursue institutional reforms and changes in social opinion

Including a Symposium on Ludwig Lachmann Luca Fiorito, Scott Scheall, Carlos Eduardo Suprinyak, 2019-08-19 This volume of Research in the History of Economic Thought and Methodology features a symposium on the work of Ludwig Lachmann and a collection of review essays of Nancy MacLean's Democracy in Chains

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