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Bruce Philp



Routledge Frontiers of Political Economy

Reduction Rationality And Game Theory In Marxian Economics

**Carsten Herrmann-Pillath, Ivan
Boldyrev**



Reduction Rationality And Game Theory In Marxian Economics:

Reduction, Rationality and Game Theory in Marxian Economics Bruce Philp, 2004-10-28 The main areas of interest in Marxian economics are examined paying particular attention to class conflict analytical Marxism and game theory and will be of interest to a wide variety of economists and social scientists *The Economic Ideas of Marx's Capital* Ludo Cuyvers, 2016-09-13 Nearly two hundred years have passed since the birth of Karl Marx and continuing to this day the influence of his economic views insights and theories can still be felt However since the publication of *Das Kapital* the scientific community has not been sitting idle it is time to evaluate Marx as an economist and explore what he can bring to modern economic thinking particularly post Keynesian economics Starting with Marx's schemes of reproduction which it is shown are the basis of the linear model of production as used since the 1960s by Piero Sraffa Michio Morishima and others the book reviews and assesses Marx's major economic theses These include the labour theory of value accumulation and technical change and its impact on labour the concept of unproductive labour the tendential falling rate of profits the evolution and determinants of the share of wages in national income as well as short run and long run economic dynamics *The Economic Ideas of Marx's Capital* updates the theses of the labour theory of value and the conditions for balanced growth using the recent scholarly literature and also further develops issues related to Marx's concept of productive labour Moreover the book analyses the intellectual relationship of Marx's economic theory with post Keynesian neo Marxism particularly in the writings of Michal Kalecki Joan Robinson and others By doing so the book shows the need and possibilities of integrating major insights of Marxist and post Keynesian theory This volume will be of interest to those who wish to explore Marx's economic theories through a non ideological approach as well as students of Marxist economics post Keynesian economics and the history of economic thought *Economics, Rational Choice and Normative Philosophy* Thomas Boylan, Ruvin Gekker, 2008-10-27 Leading international experts in the field of normative social choice theory complemented by experts in economic methodology and political science discuss the major developments arising from collaboration between experts in these cognate disciplines **The Global Economic Crisis** Emiliano Brancaccio, Giuseppe Fontana, 2013-03-01 Why did the economists of the so called mainstream seem to fail to foresee the global economic crisis that exploded in 2008 And why do they appear to have difficulty in putting forward an interpretation of it that is consistent with the theoretical foundations of their models These two questions have echoed insistently since the outbreak of the crisis not only in academic circles but also in the mass media and appear to reflect increasingly widespread dissatisfaction with the dominant paradigm of economic theory Many believe that the global recession now underway may constitute an historic watershed for the evolution of economics and therefore that an authentic change of paradigm is called for rather than only minor adjustments to the dominant approach Since the start of the crisis there has indeed been a profusion of contributions from alternative areas of economic study and in particular from those adopting a critical stance with respect to mainstream economic theory

This collection puts forward promising reinterpretations of the primary schools of heterodox political economy stringent critiques of the conventional readings of the recession new schemes of theoretical and empirical analysis of the crisis and proposals for economic policies alternative to those hitherto adopted This book contains a selection of some of the most recent contributions to the critique of mainstream economic theory and policy and discusses the origins and possible evolutions of the current economic crisis The collection should be of interest to students and researchers focussing on macroeconomics monetary economics political economy and financial economics

Hegel, Institutions and Economics Carsten Herrmann-Pillath,Ivan Boldyrev,2014-01-10 Hegel s philosophy has witnessed periods of revival and oblivion at times considered to be an unrivalled and all embracing system of thought but often renounced with no less ardour This book renews the dialogue with Hegel by looking at his legacy as a source of insight and judgement that helps us rethink contemporary economics This book focuses on a concept of institution which is equally important for Hegel s political philosophy and for economic theory to date The key contributions of this Hegelian perspective on economics lead us to the synthesis of traditional approaches and new ideas gained in economic experiments and advanced by neuroeconomists sociologists and cognitive scientists The proper account of contemporary civil society involves comprehending it as a historically evolving totality of individual minds ideas and intersubjective structures that are mutually dependent tied by recognitive relations and assert themselves as a whole in the ongoing performative movement of objective spirit The ethics of recognition is paired with the ethics of associations that supports moral principles and gives them true concrete universality This unusual constellation of seemingly remote fields suggests that Hegel read in a pragmatist mode anticipated the new theories and philosophies of extended mind social cognition and performativity By providing a new conceptual apparatus and reformulating the theory of institutions in the light of this new synthesis this book claims to give new meaning both to Hegel as interpreted from today and to the social sciences Seen from this perspective such phenomena as cooperation in games personal identity or justice in the version of Amartya Sen s realization focused comparisons are reinscribed into the logic of institutional theory This Hegel clearly goes beyond the limits of philosophical discussion and becomes a decisive reference for economists sociologists political scientists and other scholars who study the foundations and consequences of human sociality and try to explore and design the institutions necessary for a worthy common life

Renaissance in Behavioral Economics Roger Frantz,2007-06-14 Economists working on behavioral economics have been awarded the Nobel Prize four times in recent years This book explores this innovative area and in particular focuses on the work of Harvey Leibenstein one of the pioneers of the discipline The topics covered in the book include agency theory dynamic efficiency evolutionary economics X efficiency the effect of emotions specifically affect on decision making market pricing experimental economics human resource management the Carnegie School and intra industry efficiency in less developed countries

Institutional Economics and National Competitiveness Young Back Choi,2011-07-29 This book offers a strong contribution to the

growing field of institutional economics going beyond the question of why institutions matter and examines the ways in which different types of institutions are conducive to the enhancement of competitiveness and economic development Adopting a variety of approaches ranging from New Institutional Economics Public Choice Constitutional Political Economy and Austrian Economics to more traditional economic approaches contributors examine the important issues of interest to development economics This book asks whether democracy is a pre condition for economic development what the proper role of government is in the age of globalization and whether successful government led policies were the cause of South Korea s economic development As well as these key questions the book covers the issues of whether the government should rely on the market process to encourage economic development or must they interfere and by what criteria one can judge a proposal for policies for economic prosperity The book tries to make a contribution by introducing a variety of perspective some argue in favour of industrial policies while others argue for a lesser role for the government and a greater entrepreneurial freedom Some question the wisdom of promoting democracy as a necessary condition for economic development while others argue that political liberalization is the basis of lasting competitive edge of an economy The book should be of great interest to students and researchers in need of a multi perspective collection covering several approaches to the issues of institutional economics and national competition

Economic Pluralism Robert F Garnett Jr,Erik Olsen,Martha Starr,2009-09-10 With contributions from a galaxy of economists including David Colander Robin Hahnel Yanis Varioufakis and Fred Lee this book is an important read and an attempt to break down the varied barriers that have been erected to economic pluralism

Against Utility-Based Economics Anastasios Korkotsides,2013-07-04 Utility based theory and the fallback choice theoretic framework are shown to be biased irremediably flawed and misleading A radically different theory of value and of consumer behaviour is proposed based on existential interpretations of scarcity value and self interest For self conscious mortals only time is scarce All other is derivative scarcity Value is in the life as a knowledge extract of time which goes into commodities as direct human labour and depreciated capital through their production By structuring their preferences consumers try to confiscate more of such value per unit of expended income extending their social presence soothing their angst and gaining power over each other This raises output and makes gains cancel out Negative psychological externalities preclude any well being or social welfare type conclusion These resolve a number of long standing issues endogenously generated growth the micro macro connection the price mechanism crises unemployment etc Equilibrium is of a low potential kind not of a force balancing one and it is unique reachable and stable The relevant analytics involve purely economic non psychological entities Consumer behaviour is grounded on a well defined structure based decision criterion and on observably measurable magnitudes only The social ramifications of the two juxtaposed perspectives are discussed at length

Freedom, Responsibility and Economics of the Person Jérôme Ballet,Damien Bazin,Jean-Luc Dubois,François-Régis Mahieu,2013-07-31 The capability approach has developed significantly since Amartya Sen was awarded the Nobel Prize in

Economics in 1998 It is now recognised as being highly beneficial in the analysis of poverty and inequality but also in the redefinition of policies aimed at improving the well being of individuals The approach has been applied within numerous sectors from health and education to sustainable development but beyond the obvious interest that it represents for the classical economics tradition it has also encountered certain limitations While acknowledging the undeniable progress that the approach has made in renewing the thinking on the development and well being of a population this book takes a critical stance It focuses particularly on the approach s inadequacy vis vis the continental phenomenological tradition and draws conclusions about the economic analysis of development In a more specific sense it highlights the fact that the approach is too bound by standard economic logic which has prevented it from taking account of a key person dimension namely the ability of an individual to assume responsibility As a result this book advocates the notion that if the approach is used carelessly in relation to development policies it can cause a number of pernicious effects some of which may lead to disastrous consequences Due to its multidisciplinary nature this book will be of interest to those working in the fields of economics philosophy development studies and sociology

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