

# Reduction, Rationality and Game Theory in Marxian Economics

Bruce Philp

Routledge Frontiers of Political Economy

# Reduction Rationality And Game Theory In Marxian Economics

**Sebastiano Fadda, Pasquale Tridico**



## **Reduction Rationality And Game Theory In Marxian Economics:**

**Reduction, Rationality and Game Theory in Marxian Economics** Bruce Philp, 2004-10-28 This book examines the main areas of interest in Marxian economics paying particular attention to class conflict analytical Marxism and game theory. Very few books can claim to cover the areas that this book does with such clarity, academic rigour and originality. Its study of game theory and Marxism makes it a particularly unique book that will *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

**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 perspectives: 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 a 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 Varoufakis 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

*Marx and Living Labour* Laurent Baronian,2013-05-29 From his early economic works on Marx conceived the labour of any kind of society as a set of production activities and analysed the historical modes of production as specific ways of distributing and exchanging these activities Political economy on the contrary considers the labour only under the form of its product and the exchange of products as commodities as the unique form of social labour exchange For Marx insofar as the labour creating value represents a specific mode of exchanging the society s living labour general and abstract labour cannot not only be defined as the substance or measure unit of the commodity as in Smith or Ricardo but foremost as an expense of living labour i e of nerves muscles brain etc Hence the twofold nature of living labour as a concrete activity producing a use value and an expense of human labour in general producing exchange value Marx himself claimed that this twofold nature of labour creating value was its main and most important contribution to economic science This book aims at showing how both determines the original categories and economic laws in Capital and constitutes the profound innerspring of Marx s critique

of political economy The role and function of living labour is highlighted by dealing with the difference between Marx and Classics theories of labour value money and the problems of its integration in economic analysis especially in Keynes the transition from feudalism to capitalism the theory of capital through a discussion on the Cambridge controversy and the transformation problem the labour process and the principles of labour management unemployment and overpopulation the formulas of capital in the history of economic thought finally an interpretation of the current crisis based on Marx's conception of overaccumulation and speculation after having distinguished it from underconsumption and stagnation theories of crises      **Wage Policy, Income Distribution, and Democratic Theory** Oren M Levin-Waldman,2010-11-23

This book makes an important contribution to the literature of public policy political philosophy and political economy and the author argues that wage policy is an important component in the maintenance of democratic society      *Capitalism, Institutions, and Economic Development* Michael G. Heller,2009-09-10

In this forthright challenge to relativist economic recipes for growth and culturalist incrementalist views in institutional economics Heller draws on Weber Schumpeter and Hayek to present a new universalistic vision of capitalism's depersonalized institutions as well as the ideological policies needed during constructed capitalist transitions      **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      **Economic Indeterminacy** Yanis Varoufakis,2013-10-08

This volume is a collection of some of the best and most influential work of Yanis Varoufakis The chapters all address the issue of economic indeterminacy and the place of a socialized Homo Economicus within the economy The book addresses Varoufakis key interpretation regarding the way in which neoclassical economics deals with the twin

problems of complexity and indeterminacy He argues that all neoclassical modelling revolves around three meta axioms Methodological individualism Methodological instrumentalism and the Methodological Imposition of Equilibrium Each chapter is preceded by an introduction which explains its place within the overarching theme of the book The volume also includes a lengthy introduction plus a concluding chapter focusing on the future of economics It will be a key work for all students and researchers in the field of political economy and economic methodology

**The Political Economy and Media Coverage of the European Economic Crisis** Julien Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis

Hayek Versus Marx Eric Aarons, 2009-03-13 The aim of the book is to stimulate the realignment of political theoretical and philosophical thinking that is now beginning in response to global warming The author provides an examination of the theories of the most prominent social philosophers of the 19th and 20th centuries Karl Marx and Friedrich Hayek He does so in the belief that the work of these two thinkers in their commonalities and differences successes and failures contain important indicators of the content of a social philosophy suited to today's conditions The book proceeds in the context of the failure of the attempts by followers of Marx having achieved political power to realise the objectives they took to issue from his theories on the one hand and of the earlier successes but now emerging failures of the neo liberal philosophy of Hayek to cope with the with the environmental outcomes of those very successes on the other In doing so the book will incidentally critique postmodernism because of its claim to be Theory as such which for a generation impeded genuine theoretical and philosophical work

*Economics Versus Human Rights* Manuel Couret Branco, 2008-12-03 In this book Manuel Branco demonstrates that economics is intrinsically opposed to the promotion of human rights in other words it is uncovering economic interests behind the persistent denial of human rights especially economic social and cultural rights

The Moral Rhetoric of Political Economy Paul Turpin, 2011-03-17 This book provides an analysis of the work of Adam Smith and Milton Friedman It argues that these authors use argumentative and narrative depictions of character to reinforce a sense of societal decorum as a stabilizing foundation for their theories

**The 'Uncertain' Foundations of Post Keynesian Economics** Stephen Dunn, 2010-04-05 Pt 1 The uncertain foundations of post Keynesian

economics pt 2 The nature of uncertainty pt 3 The future of post Keynesianism      Globalization and the Myths of Free Trade  
 Anwar Shaikh, 2007-01-24 Written by an international team of contributors this book is a critical examination of the ongoing enterprise of neoliberalism its history theory practice and most of all of its outcomes      **Financial Crisis, Labour Markets and Institutions** Sebastiano Fadda, Pasquale Tridico, 2013-02-11 This book seeks to explain the global financial crisis and its wider economic political and social repercussions arguing that the 2007-9 meltdown was in fact a systemic crisis of the capitalist system The volume makes these points through the exploration of several key questions What kind of institutional political economy is appropriate to explain crisis periods and failures of crisis management Are different varieties of capitalism more or less crisis prone and can the global financial crisis can be attributed to one variety more than others What is the interaction between the labour market and the financialization process The book argues that each variety of capitalism has its own specific crisis tendencies and that the uneven global character of the crisis is related to the current forms of integration of the world market More specifically the 2007-09 economic crisis is rooted in the uneven income distribution and inequality caused by the current financial led model of growth The book explains how the introduction of more flexibility in the labour markets and financial deregulation affected everything from wages to job security to trade union influence Uneven income distribution and inequality weakened aggregate demand and brought about structural deficiencies in aggregate demand and supply It is argued that the process of financialization has profoundly changed how capitalist economies operate The volume posits that financial globalization has given rise to growing international imbalances which have allowed two growth models to emerge a debt led consumption growth model and an export led growth model Both should be understood as reactions to the lack of effective demand due to the polarization of income distribution      *Monetary Macrodynamics* Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-12 This book investigates the interaction of effective goods demand with the wage price spiral and the impact of monetary policy on financial and the real markets from a Keynesian perspective Endogenous business fluctuations are studied in the context of long run distributive cycles in an advanced rigorously formulated and quantitative setup The material is developed by way of self contained chapters on three levels of generality an advanced textbook level a research oriented applied level and on a third level that shows how the interaction of real with financial markets has to be modelled from a truly integrative Keynesian perspective Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unlikely to be attracting and that the cumulative forces that surround it are controlled in the large by changes in the behavioural factors that drive the wage price spiral and the financial markets Such behavioural changes can in fact be observed in actual economies in the interaction of demand driven business fluctuations with supply driven wage and price dynamics as they originate from the conflict over income distribution between capital and labour The book is a detailed critique of US mainstream macroeconomics and uses rigorous dynamic macro models of a descriptive and applicable nature It will be of particular relevance to postgraduate

students and researchers interested in disequilibrium processes real wage feedback channels financial markets and portfolio choice financial accelerator mechanisms and monetary policy

**Urban and Regional Development Trajectories in Contemporary Capitalism** Flavia Martinelli, Frank Moulaert, Andreas Novy, 2013 This book re evaluates a rich scientific heritage of space and history sensitive development theories and produces an integrated methodology for the comparative analysis of urban and regional trajectories within a globalized world The main argument put forward is that current mainstream analyses of urban and regional development have forgotten this rich heritage and fail to address the connections between different dimensions of development the role of history and the importance of place and scale relations The proposed methodology integrates elements from different theories radical economic geography regulation approach cultural political economy old and new institutionalism that all share a strong concern with time and space dynamics They are recombined into an interdisciplinary meta theoretical framework capable of articulating the overall problem of socio economic development and providing methodological anchors for comparative case study analysis while recognizing context specificities The analytical methodology focuses on key dynamics and relations such as strategic agency and collective action institutions and structures culture and discourse as well as the tension between path dependency and path shaping The methodology is then applied to eight urban and regional cases mostly from Western Europe but also from the United States and China The case studies confirm the relevance of time and space sensitive analysis not only for understanding development trajectories but also for policy making They ultimately highlight that while post war institutions were able to address systemic contradictions and foster a relatively inclusive development model the neoliberal turn has led to reductionist policies that not only have resulted in an increase in social and spatial inequalities but have also undermined growth and democracy



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