

# PUZZLES AND PARADOXES IN ECONOMICS

**Mark Skousen and  
Kenna C. Taylor**



# Puzzles And Paradoxes In Economics

**Michael Szenberg, Lall Ramrattan**



## **Puzzles And Paradoxes In Economics:**

**Puzzles and Paradoxes in Economics** Mark Skousen, Kenna C. Taylor, 1997-05-15 Economics is full of puzzles and paradoxes that often frustrate and challenge everyone including economists This engaging book includes fifty puzzles and focuses on three types of paradox First everyday observations that appear to belie common sense such as why some supermarket items sell for more per ounce in larger sizes Secondly those paradoxes which have perplexed economists in the past but have since been fairly resolved such as the diamond water paradox Finally empirical or conceptual anomalies that remain unresolved and present a challenge to today's economists such as the voting paradox

**Puzzles, Paradoxes, Controversies, and the Global Economy** Charles Wolf Jr., 2015-06-01 In this wide ranging collection of essays first published between 2007 and 2014 Charles Wolf Jr shares his insights on the world's economies including those of China the United States Japan Korea India and others First appearing in such periodicals as in Forbes the Wall Street Journal and the Weekly Standard among others these chapters take on a range of questions about the global economy Wolf discusses the paradoxes and puzzles within China's political economy and in its interactions with the United States He analyzes the shortcomings of Keynesian economics as a response to the 2008 recession as well as the weaknesses of policies and actions inferred from the theory and compares those weaknesses with those of austerity policies intended to limit government spending and indebtedness He also offers his views on economic inequality and where its principal sources may truly lay China's currency and the continuing controversy about whether and when it may become a major international reserve currency and many more insights on key economic issues affecting the global economy Bringing these essays together for the first time in a single volume including two essays not yet published elsewhere this book enables the reader to absorb the author's expert perspective during the years in a collection in which the whole is truly greater than the sum of its parts Each chapter includes a brief postaudit in which the author attempts to grade how well or ill the essay seems in retrospect

**Controversies in Economics and Finance** Imad A. Moosa, 2020-11-27 In this fascinating book Imad A Moosa challenges existing preconceptions surrounding normative economics arguing that what some economists see as undisputed facts of life may be myths caused by dogmatic thinking Plausible explanations are suggested for puzzles in various areas of economics and finance such as the home bias puzzle the PPP puzzle and the presidential puzzle Controversies in Economics and Finance is a thought provoking and stimulating read that exposes common flaws in economic analysis It will be of great benefit to academics graduate students and policy makers looking to understand the limits of economic analysis

*Cambridge Economics in the Post-Keynesian Era* Ashwani Saith, 2022-11-11 This book chronicles the rise and especially the demise of diverse revolutionary heterodox traditions in Cambridge theoretical and applied economics investigating both the impact of internal pressures within the faculty as also the power of external ideological and political forces unleashed by the global dominance of neoliberalism Using fresh archival materials personal interviews and recollections this meticulously

researched narrative constructs the untold story of the eclipse of these heterodox and post Keynesian intellectual traditions rooted and nurtured in Cambridge since the 1920s and the rise to power of orthodox mainstream economics Also expunged in this neoclassical counter revolution were the structural and radical policy oriented macro economic modelling teams of the iconic Department of Applied Economics along with the atrophy of sociology development and economic history from teaching and research in the self purifying faculty This book will be of particular interest to researchers in the history of economic thought sociology of knowledge political economy especially those engaged in heterodox and post Keynesian economics and to everyone wishing to make economics fit for purpose again for negotiating the multiple economic social and environmental crises rampant at national and global levels

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*The Big Three in Economics: Adam Smith, Karl Marx, and John Maynard Keynes* Mark Skousen, 2015-01-28

History comes alive in this fascinating story of opposing views that continue to play a fundamental role in today's politics and economics The Big Three in Economics traces the turbulent lives and battle of

ideas of the three most influential economists in world history Adam Smith representing laissez faire Karl Marx reflecting the radical socialist model and John Maynard Keynes symbolizing big government and the welfare state Each view has had a significant influence on shaping the modern world and the book traces the development of each philosophy through the eyes of its creator In the twenty first century Adam Smith s invisible hand model has gained the upper hand and capitalism appears to have won the battle of ideas over socialism and interventionism But author Mark Skousen shows that even in the era of globalization and privatization Keynesian and Marxian ideas continue to play a significant role in economic policy

Economic Logic Third Edition Mark Skousen,2008-05-05 They said it couldn t be done Austrian economics is so different they said that it couldn t be integrated into standard neo classical textbooks Consequently college students learn nothing about the great Austrian economists Mises Hayek Schumpeter Professor Mark Skousen s Economic Logic aims to change that Based on his popular course taught at Columbia University Skousen starts his micro section with Carl Menger s theory of the good and the profit and loss income statement to explain the dynamics of the market process entrepreneurship and the advantages of saving

**Philosophies, Puzzles and Paradoxes** Yudi Pawitan,Youngjo Lee,2024-03-21 Unlike mathematics statistics deals with real world data and involves a higher degree of subjectivity due to the role of interpretation Interpretation is shaped by context as well as the knowledge preferences assumptions and preconceptions of the interpreter leading to a variety of interpretations of concepts as well as results Philosophies Puzzles and Paradoxes A Statistician s Search for Truth thoroughly examines the distinct philosophical approaches to statistics Bayesian frequentist and likelihood arising from different interpretations of probability and uncertainty These differences are highlighted through numerous puzzles and paradoxes and illuminated by extensive discussions of the background philosophy of science Features Exploration of the philosophy of knowledge and truth and how they relate to deductive and inductive reasoning and ultimately scientific and statistical thinking Discussion of the philosophical theories of probability that are wider than the standard Bayesian and frequentist views Exposition and examination of Savage s axioms as the basis of subjective probability and Bayesian statistics Explanation of likelihood and likelihood based inference including the controversy surrounding the likelihood principle Discussion of fiducial probability and its evolution to confidence procedure Introduction of extended and hierarchical likelihood for random parameters with the recognition of confidence as extended likelihood leading to epistemic confidence as an objective measure of uncertainty for single events Detailed analyses and new variations of classic paradoxes such as the Monty Hall puzzle the paradox of the ravens the exchange paradox and more Substantive yet non technical catering to readers with only introductory exposure to the theory of probability and statistics This book primarily targets statisticians in general including both undergraduate and graduate students as well as researchers interested in the philosophical basis of probability and statistics It is also suitable for philosophers of science and general readers intrigued by puzzles and paradoxes

Economic Logic, Fifth Edition Mark Skousen,2017-10-31 In Economic Logic Mark Skousen offers

a step by step approach to economics showing how microeconomics and macroeconomics are logically linked together The fully revised fifth edition introduces a major breakthrough in macroeconomics a top line in national income accounting called Gross Output Also included a powerful four stage universal model of the economy a new growth diagram a new diagram of the optimal size of government and new alternatives to the standard Aggregate Supply and Aggregate Demand curves Economic Logic is also the first and only textbook to begin with a profit and loss income statement to demonstrate the dynamics of the economy To aid students in comprehending the economic lessons many other disciplines are integrated into the study of economics including finance business marketing management history and sociology *Handbook of Production Economics* Subhash C. Ray,Robert G. Chambers,Subal C. Kumbhakar,2022-06-02 This three volume handbook includes state of the art surveys in different areas of neoclassical production economics Volumes 1 and 2 cover theoretical and methodological issues only Volume 3 includes surveys of empirical applications in different areas like manufacturing agriculture banking energy and environment and so forth **Divine Providence in Early Modern Economic Thought** Joost Hengstmengel,2019-05-21 In this important volume Joost Hengstmengel examines the doctrine of divine providence and how it served as explanation and justification in economic debates in the sixteenth seventeenth and eighteenth centuries throughout Western Europe The author discusses five different areas in which God was associated with the economy international trade division of labour value and price self interest and poverty and inequality Ultimately it is shown that theological ideas continued to influence economic thought beyond the Medieval period and that the science of economics as we know it today has theological origins Interdisciplinary in nature this book will be of interest to advanced students and researchers in the history of economic thought the history of theology philosophy and intellectual history The Making of Modern Economics Mark Skousen,2015-01-28 Here is a bold history of economics the dramatic story of how the great economic thinkers built today s rigorous social science Noted financial writer and economist Mark Skousen has revised and updated this popular work to provide more material on Adam Smith and Karl Marx and expanded coverage of Joseph Stiglitz imperfect markets and behavioral economics This comprehensive yet accessible introduction to the major economic philosophers of the past 225 years begins with Adam Smith and continues through the present day The text examines the contributions made by each individual to our understanding of the role of the economist the science of economics and economic theory To make the work more engaging boxes in each chapter highlight little known and often amusing facts about the economists personal lives that affected their work **The Power of Supply and Demand** Lawrence W.C. Lai,Ben T. Yu,2002-12-01 In contrast to many economics texts which are often abstract and mathematical this book uses simple language and graphs to demonstrate the general applicability of basic economic concepts informed by ideas of the transaction cost paradigm to a wide range of social physical and legal phenomena The case studies and applications collected here should enable students and practitioners especially those in the management of the built and natural environment to

appreciate the power of economic theory in expressing interpreting and reviewing policies and practices     The Cambridge Handbook of Psychology and Economic Behaviour Alan Lewis, 2018-02-15 There has recently been an escalated interest in the interface between psychology and economics The Cambridge Handbook of Psychology and Economic Behaviour is a valuable reference dedicated to improving our understanding of the economic mind and economic behaviour Employing empirical methods including laboratory and field experiments observations questionnaires and interviews the Handbook provides comprehensive coverage of theory and method financial and consumer behaviour the environment and biological perspectives This second edition also includes new chapters on topics such as neuroeconomics unemployment debt behavioural public finance and cutting edge work on fuzzy trace theory and robots cyborgs and consumption With distinguished contributors from a variety of countries and theoretical backgrounds the Handbook is an important step forward in the improvement of communications between the disciplines of psychology and economics that will appeal to academic researchers and graduates in economic psychology and behavioral economics     *Paradox and Perception* Carol L. Graham, Eduardo Lora, 2010-09-01 The quality of life concept of quality of life is a broad one It incorporates basic needs but also extends beyond them to include capabilities the livability of the environment and life appreciation and happiness Latin America s diversity in culture and levels of development provide a laboratory for studying how quality of life varies with a number of objective and subjective measures These measures range from income levels to job insecurity and satisfaction to schooling attainment and satisfaction to measured and self assessed health among others Paradox and Perception greatly improves our understanding of the determinants of well being in Latin America based on a broad quality of life concept that challenges some standard assumptions in economics including those about the relationship between happiness and income The authors analysis builds upon a number of new approaches in economics particularly those related to the study of happiness and finds a number of paradoxes as the region s respondents evaluate their well being These include the paradox of unhappy growth at the macroeconomic level happy peasants and frustrated achievers at the microlevel and surprisingly high levels of satisfaction with public services among the region s poorest They also have important substantive links with several of the region s realities such as high levels of income inequality volatile macroeconomic performance and low expectations of public institutions and faith in the capacity of the state to deliver Identifying these perceptions paradoxes and their causes will contribute to the crafting of better public policies as well as to our understanding of why populist politics still pervade in much of the region     **Great Economists and the Evolution of Economic Liberalism** Peter de Haan, 2025-08-23 This book explores the broad range of intellectual influences ranging from the history of economic thought to political philosophy that have shaped economics and its leading thinkers It examines the relationship between economics and philosophy in particular how liberalism has helped define economics since the days of Adam Smith The entire history of economics from Adam Smith to Thomas Piketty is charted to highlight how economics has engaged with the political and

philosophical ideas of the time Particular attention is given to the ideas of Karl Polanyi John Maynard Keynes Friedrich Hayek Milton Friedman Paul Samuelson Amartya Sen Mariana Mazzucato and Thomas Piketty This book offers unique insight into the development of economics over several centuries It will in particular be relevant to students and researchers interested in the history of economic thought and the political economy      **New Frontiers in Economics** Michael Szenberg, Lall Ramrattan, 2004-09-06 Leading economists analyze the new directions that subdisciplines of economics have taken in the face of modern economic challenges These essays represent invention and discovery in the areas of information macroeconomics and public policies international trade and development finance business contracts law gaming and government as these areas of study evolve through the different phases of the scientific process They offer a wealth of factual information on the current state of the economy Theoretical and empirical innovations conceptualize reality and values in different ways from their predecessors Together the essays offer the reader a balanced look at the various fields approaches and dimensions that comprise future directions in economic theory research and practice The extensive introduction by the editors not only summarizes and reviews the implications of the contributions presented in the volume but also examines how scientific progress takes place with special reference to economics and finance      [Eminent Economists II](#) Michael Szenberg, Lall Ramrattan, 2014-02-24 The sequel to Eminent Economists this book presents the ideas of some of the most outstanding economists of the past half century The contributors representing divergent points of the ideological compass present their life philosophies and reflect on their conceptions of human nature society justice and the source of creative impulse These self portraits reveal details of the economists personal and professional lives that capture the significance of the total person The essays represent streams of thought that lead to the vast ocean of economics where gems of the discipline lie and the volume will appeal to a wide array of readers including professional economists students and laypersons who seek a window into the heart of this complex field The contributors include Alan S Blinder Clair Brown John Y Campbell Vincent P Crawford Paul Davidson Angus Deaton Harold Demsetz Peter Diamond Avinash Dixit Barry Eichengreen Jeffrey Frankel Richard B Freeman Benjamin M Friedman and John Hull      **Post-Keynesian Economics** Marc Lavoie, 2014-06-27 The book is a considerably extended and fully revamped edition of the highly successful and frequently cited Foundations of Post Keynesian Economic Analysis published in 1992 It provides an exhaustive account of post Keynesian economics and of the d

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