

The Price Index and its Extension

A chapter in economic measurement

S. N. Afriat



Routledge Frontiers of Political Economy

Price Index And Its Extension A Chapter In Economic Measurement

Sydney Afriat



Price Index And Its Extension A Chapter In Economic Measurement:

Economics and the Price Index S.N. Afriat, Carlo Milana, 2008-11-26 The price index a pervasive long established institution for economics is a number issued by the Statistical Office that should tell anyone the ratio of costs of maintaining a given standard of living in two periods where prices differ For a chain of three periods the product of the ratios for successive pairs must coincide with the ratio for t *The Price Index and Its Extension* Sydney N. Afriat, 2004-11-25 The unique and ingenious S N Afriat is back and writing on the subject of the Price Index This book is totally unique and shall be of great interest to economists and statisticians everywhere *Price and Quantity Index Numbers* Bert M. Balk, 2012-07-19 This book is the first comprehensive text on index number theory since Irving Fisher's 1922 *The Making of Index Numbers* The book covers intertemporal and interspatial comparisons ratio and difference type measures discrete and continuous time environments and upper and lower level indices Guided by economic insights this book develops the instrumental or axiomatic approach *The Index Number Problem* Sydney Afriat, 2014-02-27 A theft amounting to 1 was a capital offence in 1260 and a judge in 1610 affirmed the law could not then be applied since 1 was no longer what it was Such association of money with a date is well recognized for its importance in very many connections Thus arises the need to know how to convert an amount at one date into the right amount at another date in other words a price index The longstanding question concerning how such an index should be constructed is known as The Index Number Problem The ordinary consumer price index represents a practical response to this need However the search for a true price index has given rise to extensive thought and theory to which an impressive number of economists have each contributed a word or volume However there have been hold ups at a basic level which are addressed in this book The approach brings the subject into involvement with utility construction on the basis of finite data in a form referred to as Afriat's Theorem but now with utility subject to constant and also possibly approximate returns **The New Institutional Economics of Corruption** Johann Graf Lambsdorff, Markus Taube, Matthias Schramm, 2004-09-16 This book constitutes a thorough analysis of the phenomenon of corruption as seen from the perspective of New Institutional Economics one of the most influential new schools of thought in the social sciences of the past decade **Freedom and Happiness in Economic Thought and Philosophy** Ragip Ege, Herrade Igersheim, 2012-04-27 Starting from a distinction made by the American philosopher John Rawls in 2000 between two kinds of liberalism liberalism of freedom and liberalism of happiness this book presents a range of articles by economists and philosophers debating the most fundamental aspects of the subject These include the exact significance of Rawls distinction and how it can be related to European political philosophy on the one hand and to utilitarianism on the other hand the various definitions of happiness and freedom and their implications and the informational basis of individual preferences The objectives of the book are twofold first it is devoted to a thorough analysis of the founding texts of both liberalisms It aims to determine the logic of selection of the concepts which these traditions consider as relevant The Kantian

pair Reasonable Rational can be seen as the basis on which these concepts are defined our final concern being to reveal the profound relations of complementarity between them we call it reconciliation Secondly we consider a fundamental issue of welfare economics how to appraise individual preferences in light of the Rawlsian distinction It is emphasized that neither a criterion based on liberalism of freedom by itself nor an evaluation in terms of liberalism of happiness by itself exhausts the question of utility One must combine both aspects in order to cope with that issue To do so it is claimed that one can resort to the concept of metaranking of preferences All the contributions included in this book are the outcomes of a collective research project of three years The contributors come from a variety of backgrounds and yet are unified in developing a specific position about freedom and happiness This book should be of interest to those focusing on the history of economic thought as well as moral political and economic philosophy

Economic Theory and Social Change Hasse Ekstedt,Angelo Fusari,2010-06-30 This book is a discourse on modelling Man in a social context Its focus is on economic main stream theory in its capacity to handle basic problems such as uncertainty social dynamics and ethics The point of departure is a systematic critique of the specific methodology of economics and its axiomatic structure The ultimate aim is to develop an economic theory for a socially sustainable society Economic Theory and Social Change analyses the foundation of economic market theory in relation to its social implications On rejecting the axiomatic structure of the market theory Hasse Ekstedt and Angelo Fusari analyse the concept of growth and uncertainty with respect to a more realistic modelling of man The book also addresses central political problems and their potential solutions including permanent unemployment distribution of income the interaction of real and financial growth money and the credit system In seeking objective values to help to obtain a socially sustainable society the book traces a tentative revision of economic and social thought based on a deepening of some crucial features of modern economies and societies These features include innovation the connected flows of uncertainty entrepreneurship and their role in fuelling and characterizing economic growth and development This book will be of interest to postgraduate students and researchers of Economics particularly to those focussing on Economic Theory and Political Economy

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

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

Business Ethics and the Austrian Tradition in Economics Hardy Bouillon, 2011-03-06 Stakeholder value corporate social responsibility and sustainability Are these and similar concepts sufficiently clear for fruitful research in business ethics What is the benchmark to prove their utility Business Ethics and the Austrian Tradition in Economics is a treatise on the fundamental questions of business ethics and addresses significant shortcomings in the field It is the result of correlating reflections on phenomena resulting from an intersection of ethics economics methodology and political and social philosophy Sparked by the business ethicists tendency to consider certain areas outside their field and accept others unquestioningly this book provides answers in the tradition of Austrian Economics and in particular of Hayek and Popper Through detailed examination and reflection this book presents the thesis that many themes in business ethics are discussed either unduly intensely unbalanced or rarely measured against what business ethics as a science should deliver It does so by offering an answer to one of the most crucial questions in business ethics namely that of justice in moral economic actions Bouillon develops an original definition of morally just economic action in the course of three chapters and subsequently uses it as yardstick from which in chapter four he reads which of the relevant concepts and topics in business ethics ask for restatement As a side product Bouillon discloses logical inconsistencies in prominent political philosophies and the consequences of these inconsistencies for maldevelopments in business ethics Business Ethics and the Austrian Tradition in Economics illustrates and analyses the business ethics peculiarities particularly within German literature providing the reader with a focus rarely found elsewhere This book should be of interest to economics postgraduates and researchers looking at business ethics economic theory and social and political philosophy

Architectures of Economic Subjectivity Sonia Marie Scott, 2013 The history of European economic thought has long been written by those seeking to prove or disprove the truth value of the theories they describe This work takes a different approach It explores the philosophical groundwork of the theoretical structure within which economic subjects are presented Demonstrating how the subjects of economic texts tend to be defined in and through their relationship to knowledge this study addresses the epistemological constitution of subjectivity in economic thought Publisher s website

The 'Uncertain'

Foundations of Post Keynesian Economics Stephen Dunn, 2010-04-05 This important new book introduces analyzes and takes forward a post Keynesian theory of the firm It makes a vital contribution to the conceptualisation of uncertainty that is consistent with the methodological presuppositions of Post Keynesian economics The author attempts to make a positive contribution to the development of Post Keynesian economics by refuting allegations of incoherence detailing some of the salient implications of a transmutable conception of economic processes and then starting to explore what this means for how Post Keynesians conceptualise uncertainty The book argues that the Post Keynesian distinctive view of time understood as a non deterministic open systems process is a core and defining characteristic which is linked to its theoretical discussion of money and the principle of effective demand Covering areas such as the coherence of Post Keynesianism the future of Post Keynesian economics and Keynesian methodological debates this book is useful reading for all Post Keynesian scholars with a strong interest in economic methodology and the philosophical underpinnings of economics *Globalization and the*

Critique of Political Economy Lucia Pradella, 2014-11-27 The nature of the contemporary global political economy and the significance of the current crisis are a matter of wide ranging intellectual and political debate which has contributed to a revival of interest in Marx s critique of political economy This book interrogates such a critique within the broader framework of the history of political economy and offers a new appreciation of its contemporary relevance A distinctive feature of this study is its use of the new historical critical edition of the writings of Marx and Engels MEGA2 their partially unpublished notebooks in particular The sheer volume of this material forces a renewed encounter with Marx It demonstrates that the international sphere and non European societies had an increasing importance in his research which developed the scientific elements elaborated by Marx s predecessors This book questions widespread assumptions that the nation state was the starting point for the analysis of development It explores the international foundations of political economy from mercantilism to Adam Smith and David Ricardo and to Hegel and investigates how the understanding of the international political economy informs the interpretations of history to which it gave rise The book then traces the developments of Marx s critique of political economy from the early 1840s to Capital Volume 1 and shows that his deepening understanding of the laws of capitalist uneven and combined development allowed him to recognise the growth of a world working class Marx s work thus offers the necessary categories to develop an alternative to methodological nationalism and Eurocentrism grounded in a critique of political economy This book is essential reading for anyone interested in the development of Marx s thought and in the foundations of International Political Economy **Ownership Economics** Gunnar

Heinsohn, Otto Steiger, 2013-04-02 This book presents the first full length explanation in English of Heinsohn and Steiger s groundbreaking theory of money and interest which emphasizes the role played by private property rights Ownership economics gives an alternative explanation of money and interest proposing that operations enabled by property lead to interest and money rather than exchange of goods Like any other approach it has to answer economic theory s core question

what is the loss that has to be compensated by interest Ownership economics accepts neither a temporary loss of goods as in neoclassical economics nor Keynes's temporary loss of already existing exogenous money as the cause of interest Rather money is created as a non physical title to property in a credit contract secured by a debtor's collateral and the creditor's net worth This book is an edited English translation of a highly successful German text and offers the first book length treatment of a theory which has received much interest since its first appearance in articles in the late 1970s **Economic Models**

for Policy Making Solomon Cohen, 2013-05-02 Over the past decades many different kinds of models have been developed that have been of use to policy makers but until now the different approaches have not been brought together with a view to enhancing the systematic unification and evaluation of these models This new volume aims to fill this gap by bringing together four decades worth of work by S I Cohen on economic modelling for policy making Work on older models has been rewritten and brought fully up to date and these older models have therefore been brought back to the fore both to assess how they influenced more recent models and to see how they could be used today The focus of the book is on models for development policies in developing economies but there are some chapters that relate to economic policies in transition and developed economies The policy areas covered are of typical interest in developing and transition economies They include those relating to trade liberalization reforms sustainable development industrial development agrarian reform growth and distribution human resource development and education public goods and income transfers Each chapter contains a brief assessment of the empirical literature on the economic effects of the policy measures discussed in the chapter The book presents a platform of economic modelling that can serve as a refresher for practising professionals as well as a reference companion for graduates engaging in economic modelling and policy preparations **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 **Robinson Crusoe's Economic Man**

Ulla Grapard, Gillian Hewitson, 2012-04-27 In this book economists and literary scholars examine the uses to which the Robinson Crusoe figure has been put by the economics discipline since the publication of Defoe's novel in 1719 The authors critical readings of two centuries of texts that have made use of Robinson Crusoe undermine the pervasive belief of mainstream economics that Robinson Crusoe is a benign representative of economic agency and that he like other economic

agents can be understood independently of historical and cultural specificity The book provides a detailed account of the appearance of Robinson Crusoe in the economics literature and in a plethora of modern economics texts in which for example we find Crusoe is portrayed as a schizophrenic consumer producer trying to maximize his personal well being Using poststructuralist feminist postcolonial Marxist and literary criticism approaches the authors of the fourteen chapters in this volume examine and critique some of the deepest fundamental assumptions neoclassical economics hold about human nature the political economy of colonization international trade and the pervasive gendered organization of social relations The contributors to this volume can be seen as engaging in the emerging conversation between economists and literary scholars known as the New Economic Criticism They offer unique perspectives on how the economy and economic thought can be read through different disciplinary lenses Economists pay attention to rhetoric and metaphor deployed in economics and literary scholars have found new areas to explore and understand by focusing on economic concepts and vocabulary encountered in literary texts

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

A Political Economy of Contemporary Capitalism and its Crisis Dimitris Sotiropoulos,John Milios,Spyros Lapatsioras,2013-06-19 The recent financial meltdown and the resulting global recession

have rekindled debates regarding the nature of contemporary capitalism This book analyses the ongoing financialization of the economy as a development within capitalism and explores the ways in which it has changed the organization of capitalist power The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives The book also uses Marx s concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis Employing a series of international case studies this book will be essential reading for all those with an interest in the financial crisis and all those seeking to comprehend the workings of capitalism

Full-Spectrum Economics Christian Arnsperger, 2010-01-08 Offers a philosophical critique of neoclassical and post neoclassical economics

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