



New Thinking In Economics

David Howden



New Thinking In Economics:

Economic Policies of the New Thinking in Economics Philip Arestis, Malcolm Sawyer, 2014-10-20 The financial crisis and the great recession have generated the need for new thinking in economics and for new economic policies to secure sustainable and equitable economic development The new thinking in economics is an interdisciplinary approach to economic problems that acknowledges and respects insights and analyses from other disciplines and recognizes complexity and evolutionary theory as relevant for understanding economic systems and economic behaviour New Economics is concerned with institutional behaviour expectations and uncertainty as opposed to traditional economics with its emphasis on equilibrium mathematical formalism and deterministic solutions With the financial crisis brought on by the unrestrained pursuit of personal and corporate profit sanctioned by traditional economics this is an opportune moment to establish a new way of approaching economic understanding based on new economic theory It is also a good time to instigate new ideas on the approach to economic policy across a wide range of areas such as macroeconomic and global governance employment and unemployment social security and pensions This book is devoted to developing economic policies from the new thinking It was originally published as a special issue of the International Review of Applied Economics *New Thinking in Economics* J. R. Shackleton, 1990 The deftly written surveys prepared to a common format successfully overcome the compartmentalisation of modern economics and present an overview of different areas that will be widely welcomed both by the specialist and the student alike A major objective of the book is to present authoritative surveys of the most recent developments in a lively and accessible form for undergraduate students *Mengerian Economics* Łukasz Jasiński, Alicja Sielska, Krzysztof Turowski, 2023-05-09 Presenting a wide range of topics and written 150 years since Carl Menger's Principles of Economics was published this timely book reviews Menger's life and theories and explains how his insights on the creation of money are still inspiring and relevant today Highlighting state of the art results on Menger's methodology and economic theory the book expertly analyses key topics such as the debt theory of money capital wealth and the gender wage gap Institutional Competition Andreas Bergh, Rolf Höijer, 2008-01-01 This book has much to commend it because of the richness and diversity of the issues addressed Indira Rajaraman Tax Justice Focus The volume offers substantial insights into the nature of institutional competition focusing mostly on governmental institutions and shows the many subtleties in understanding and analyzing the role of institutions Institutional competition is a small subset of institutional analysis but an important one and while the volume does cover the more familiar tax and expenditure topics it also delves more deeply into the subject Randall G Holcombe Public Choice While economists typically praise the merits of competition among market based enterprises they are not so sure when it comes to competition among institutions especially governments I am aware of no better source for thoughtful reflection on competition among institutions than the ten essays presented in this book Richard E Wagner George Mason University US Why is competition between institutions usually viewed in a negative light

when competition is considered positive in most other economic contexts The contributors to this volume introduce new perspectives on this issue analytically and empirically exploring reasons for this perception Negative assessments of institutional competition emphasize that such competition may lead to a race to the bottom in terms of eroding government revenues redistributing wealth from workers to capitalists and limiting democracy by forcing politicians to prioritize international investment capital rather than working for their voters In this volume however many of the essays draw attention to the positive learning and information effects The contributors conclude that competition may actually lead to institutions becoming more efficient in allocating resources Students and scholars of economics political economy international relations and political science will find the book s non traditional take on institutional competition a must read as will policy analysts and those with an interest in taxation and welfare states

The Neoliberal Revolution in Eastern Europe Paul Dragos Aligica, Anthony John Evans, 2009-01-01 Very few studies have ventured to explore the shift in economic ideas that were such a critical factor in shaping and understanding the East European transition process Paul Dragos Aligica and Anthony J Evans have seized upon the potential that this crucial case has to illuminate the larger phenomenon of diffusion and adoption of economic ideas Two different but related research agendas are developed the study of the spread of neoliberalism as seen from the perspective of Eastern European post communist evolutions and the study of Eastern European transition as seen from an ideas centered perspective Combining a distinctive synthesis of the existing data about the spread of neoliberal economic ideas in Central and Eastern Europe with an analysis of the processes at work the authors challenge a series of misunderstandings and myths about the spread of neoliberal economic ideas The disputed topics include the myth of an Eastern European rush to embrace the theories and ideas that may be considered the mark of market fundamentalism the notion that a harsh neoliberal dogmatism was somehow imposed on the region from outside the idea that the standardization and regimentation of economic thinking was a result of the spread of the Western way of doing economics and the belief that the Eastern Europeans passively embraced this uniformity and standardization due to pressure from the Westerners This unusual synthesis will appeal to scholars in economics political science communist post communist studies and new institutionalism as well as policymakers

Socialist Economic Systems Steven Rosefielde, 2023-06-29 Bernie Sanders socialist advocacy in the United States communist China s economic successes and a Marxist revival are inspiring many to muse about improved strategies for building superior socialist futures *Socialist Economic Systems* provides an objective record of socialism s promises and performance during 1820 2022 identifies a feasible path forward and provides a rigorous analytic framework for the comparison of economic systems The book opens by surveying pre industrial utopias from Plato to Thomas More and libertarian communal designs for superior living It plumbs all aspects of the revolutionary and democratic socialist political movements that emerged after 1870 and considers the comparative economic political and social performance of the USSR and others from the Bolshevik Revolution onwards The book also provides case

studies for all revolutionary Marxist Leninist regimes and supplementary discussions of Mondragon cooperatives Israeli kibbutzim Nordic corporatism and European democratic socialism It investigates the theoretical and practical complexities of command planning reform communism market communism worker economic management and egalitarianism It examines communism as an engine of economic growth and a mechanism for improving people s quality of existence including living standards labor self governance egalitarianism social justice and prevention of crimes against humanity before addressing the perennial question of what needs to be done next A suggested path forward is elaborated drawing lessons from the warts and all historical performance of socialist economies during 1917 2022 and failed socialist prophesy The evidence indicates that the key to 21st century socialism success lies in empowering workers of all descriptions to govern democratically for their mutual protection and welfare without the extraneous imposition of priorities imposed by other movements The book is essential reading for anyone interested in socialism political economy comparative economic systems and political and social history

Introduction to Behavioral Economics Uwem Essia,2023-03-13 With the Covid pandemic the crises in economic thinking identified since the mid 1960ss have come back to focus Principally it has become more obvious now that thoughts and perceptions affect the economic decisions people make as much as prices and incomes Economics is thus not an exact science but an interpretive discipline and a diagnostic science It is also obvious that economic thinking actions are shaped by social consciousness The universe of economics is cultural and common thinking is essentially intergenerational Mental cultural relationships affect human behavior and shape how households firms civil society and even governments reason and act Hence to be relevant the new economics has to be behavioral less deterministic less individualistic and more culturally and ideologically inspired Prof Uwem Essia is an economist with many years of teaching research and consulting experience in economics the management sciences and related human development fields He is currently engaged in private studies and publishing

Humane Economics Jack C. High,Don Lavoie,2006-10-27 Don Lavoie s published work encompassed a wide range of subjects socialism hermeneutics information technology and culture The subjects appear unrelated but a close examination of his research reveals an underlying unity of thought and an economics at sharp variance with the post World War II mainstream By linking economics to other disciplines Lavoie demonstrated that economics is closer to the humanities than to the physical sciences The contributors to this volume explore Don Lavoie s legacy and its implications for economics

The Economics of Ignorance and Coordination Thierry Aimar,2014-05-14 This book clarifies the specific nature of the Austrian theory and restores the unity and open mindedness of the Austrian school in general The intention is not to offer a collection of different or parallel ideas but rather to retrace from a pedagogic

Employees and Entrepreneurship Ivan Pongracic,2009-01-01 Over the last few decades there has been a great deal of management literature recommending the removal of firms hierarchies and the empowerment of employees Ivan Pongracic Jr examines these themes through the lenses of the economic theory of the firm Balancing the tendency for management literature to overlook basic costs and trade

offs of decentralization and the rigidity of economics that hinders an appreciation for the real world phenomenon of decentralization this book arrives at a realistic middle ground between the two extremes The dance between hierarchy and employee empowerment exists in even the most hierarchical firms and this book explores this often overlooked dynamic The decentralization of decision making and flattening of managerial hierarchies within business firms can best be understood as a response to situations where employees hold knowledge that is superior to that held by firms owners and managers Decentralizing decision making in those circumstances allows firms to utilize their employees superior personal knowledge often by encouraging them to act in creative entrepreneurial ways while requiring some reliance on intra firm spontaneous order processes to co ordinate the activities of the employees This book adds an important component to the standard economic theory of the firm by exploring the implications of intra firm knowledge dispersion It also explains how firms engage in a process of continuing experimentation to create an organizational structure that fosters employee creativity and entrepreneurship Scholars in economics entrepreneurship organizational studies and management will find this book a fascinating exploration of firm behavior

The Rule of Law, Economic Development, and Corporate Governance

Nadia E. Nedzel, 2020-08-28 Grounded in history and written by a law professor this book is a scholarly yet jargon free explanation of the differences between the common and civil law concepts of the rule of law and details how they developed out of two different cultural views of the relationships between law individuals and government The author shows how those differences lead to differences in economic development entrepreneurship and corporate governance

The Next Economics Woodrow W. Clark II, 2012-12-05 The Next Economics focuses on how the field of economics must change and incorporate environment energy health and new technologies that are called externalities for stopping and reversing climate change The field of economics needs to become a science Economics in this book for the Green Industrial Revolution which goes beyond the third industrial revolution since it covers cases examples and specific economic analyses that both scientific and global The book concerns climate change and how the Economics for Externalities needs to range from energy and national security to infrastructure and communities Solutions and cases of the Next Economics are based in western philosophical economic paradigms and how that is changing due to the significance of current global economic and societal concerns Finally practical applications for economics are explored using global environmental and energy issues Areas that need a fresh look at and be integrated with economics include the environment social and political issues energy health climate change and their infrastructures as they are major components of the macroeconomics for the future Based on past economic models these subjects have been lost or ill fitted into modern economic theory The challenge is to explore and to look deeply into economics in order to provide it a new direction with the possibility for understanding changing and saving the planet from climate change This book presents to economists and policy makers alike areas of environmental economics energy policy health and social issues which are needed to stop and reverse climate change

Evaluating Competing

Explanatory Games in Economics Jonas G. Lipski, 2025-07-15 This erudite book examines the theory of explanatory games Jonas G Lipski argues for a comparative approach to the philosophy of economics applying theoretical ideas to central controversies in the field

The Rediscovery of Classical Economics David Simpson, 2013-01-01 The diligent seeker of truth about our current discontents should turn to *The Rediscovery of Classical Economics* by David Simpson Its ostensible object is to resurrect what he calls the classical tradition emanating from Adam Smith and distinguish it not only from Keynesian economics but also from today's mainstream known to aficionados as the neoclassical orthodoxy Without going into academic details this orthodoxy stands accused of replacing a theory of relative prices how many loaves will buy a pullover with a more sophisticated account of economic growth and of foisting on us a theory of rational expectations that are anything but rational Samuel Brittan *Financial Times* This book puts human beings back at the heart of the economic process It shows how this classical human centred tradition stretching from Adam Smith onward gives us a much better understanding of economic events and what to do about them than the mechanistic mathematical models of too many economists and planners today Eamonn Butler *The Adam Smith Institute* UK David Simpson writes about key economic issues with admirable lucidity He draws deeply on experience as well as on his knowledge of economic theory Asa Briggs David Simpson skilfully argues that a market economy can be best understood as a human complex system a perspective that represents a continuation of the classical tradition in economic thought In the classical tradition growth rather than allocative efficiency is the principal object of enquiry economic phenomena are recognised to be elements of processes rather than structures and change is evolutionary The book shows the common principles that connect the early classical school the Austrian school and complexity theory in a single line of thought It goes on to show how these principles can be applied to explain the characteristic features of a market economy namely incessant change growth the business cycle and the market process itself and argues that static equilibrium theory whether neoclassical or neo Keynesian cannot satisfactorily account for these phenomena This fascinating book will provide a stimulating read for academics postgraduate students and all those with an interest in economic theory and economic policy

Institutions in Crisis David Howden, 2011 An important and timely contribution David Howden has brought together an excellent collection of essays which go beyond the theoretical discussion of Austrian business cycle theory exploring instead its empirical relevance to one of the most serious financial crises in modern European history Mark Pennington *Queen Mary University of London* UK This is an important and refreshing book which provides an approach of current problems quite different from what is too often written In my opinion it is the only correct analysis of the economic crisis and of European problems In spite of the diversity both of contributors and topics a common and rigorous intellectual foundation gives unity and strength to this book It offers the clues for the best understanding of present and future economic problems Pascal Salin *Emeritus Professor of Economics University Paris Dauphine* France The current European recession is being offered as an excuse for a wider more expansive centralized

Europe Failure to recognize the true causes of the recession failed institutions that have plagued Europe for years and will continue to do so if permitted to continue will prolong the current malaise and hold Europe back from its new future Let us hope that the current volume does much to bring this new Europe to us From the foreword by Jes s Huerta de Soto This critical and thought provoking book explores the causes and consequences of Europe s failed political and economic institutions Europe s recession has created new challenges as market turmoil has shaken the foundations of the twin pillars of the new drive for European integration political and monetary unions This book critically assesses the patchwork solutions continually offered to hold the troubled unions together Failed political policies from the prodigious Common Agricultural Policy to ever more common fiscal stimulus packages are shown to have bred less than stellar results in the past and to have devastating implications for future European growth The contributors outline the manner through which European monetary union has subsidized and continues to exacerbate the burgeoning debt crisis Most strikingly the interplay between Europe s political and economic realms is exposed as the boondoggle it is with increasingly bureaucratic institutions plaguing the continent and endangering future potential Combining political and economic analysis this comprehensive book will prove essential for researchers and students in international business and macroeconomics Educated laymen wanting a keener perspective on Europe s recession will also find this book to be invaluable

Sweden and the Revival of the Capitalist Welfare State Andreas Bergh,2014-07-31 This book tackles a number of controversial questions regarding Sweden s economic and political development How did Sweden become rich How did Sweden become egalitarian Why has Sweden since the early 1990s grown faster than

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

The Economics of Poverty Martin Ravallion,2016 An overview of the economic development of and policies intended to combat poverty around the world Provided by publisher

Digitalization, Immigration and the Welfare State Mårten Blix,2017-01-27 The Swedish welfare state finds itself in the middle of two major upheavals The impact of technology and immigration Having taken in more refugees per capita than most other countries the pillars of the welfare state are being shaken Digital technologies are set to strengthen already existing trends towards job and wage polarization This book explores how these trends are more pronounced due to the rigidity of the labor market and the comprehensiveness of tax financed welfare services

Corporate Governance and Economic Development Anna Lanoszka,2022-07-14 This book explores the links between different corporate governance systems and their impact on economic development It

focuses on how institutional reforms legislative changes and codified measures have influenced performance at the firm and country level Drawing on detailed cases from the UK USA China India Poland Brazil Russia and South Africa this book takes a truly international and comparative approach to understanding the relationship between regulatory frameworks and economic development This will be a valuable text for students and researchers of economic development corporate governance international political economy and economic and business history

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