

The Market

equilibrium, stability, mythology

S. N. Afriat



Routledge Frontiers of Political Economy

Market Equilibrium Stability Mythology

Anwar Shaikh



Market Equilibrium Stability Mythology:

The Market Sydney N. Afriat, 2006-05-23 This punchy book unites mainline mathematical economics and sometimes idiosyncratic political economy. Freshness is brought to the market concept giving general equilibrium theory a new lease of life and an opening of thought on such matters as free trade, globalization and the environment. Where most theories of general equilibrium have been based on utility maximizing traders, Afriat here maintains the view that the topic essentially is concerned with aggregates and that anything to do with utility is at best secondary if not spurious. The book goes on to discuss political economy in particular the idea of optimum and its abuses especially in doctrine related to the market. This novel book will be of equal appeal to mathematical thinkers, those interested in the theory of market and political economists.

Globalization and the Myths of Free Trade Anwar Shaikh, 2007-01-24 The world has become a human laboratory for the momentous social experiment called neoliberalism. Its proclaimed purpose is to reduce global poverty; its protocols are derived from the orthodox theory of competitive free markets and its policies are enforced by the full weight of the rich countries and global institutions such as the World Trade Organization (WTO), the World Bank and the International Monetary Fund (IMF). This book is a critical examination of this ongoing enterprise of its history, theory, practice and most of all of its outcomes. An international team of contributors has been assembled including Lance Taylor, Ha Joon Chang and Ajit Singh.

Of Synthetic Finance Benjamin Lozano, 2014-09-19 Synthetic finance revolutionizes materialism such that we can now create wealth in the process of universally distributing it. While financial innovation in global capitalism provided the conditions for the 2008 financial crisis, it has also engineered a set of financial technologies with universal distributive potential. This book explains this possibility and demonstrates how it can be achieved through a rigorous ontological exposition of the radical nomadic distributive power of synthetic finance. It also illustrates that Gilles Deleuze is the heterodox political economist who best reveals its profound material capacities. This book articulates an innovative method for the study of finance, fundamentally reevaluates political economy as a discipline and practice and inaugurates a research project from which derivative methodologies and approaches to critical finance can evolve. *Of Synthetic Finance* actualizes a new kind of heterodox political economy called speculative materialism and advocates a radical project of speculative materialist financial engineering. Both of these are predicated on the deployment of the latent nomadic monstrous capacities of synthetic finance to create and universally distribute risk and cash flow. This book is a must read for anyone interested in critical finance, the financial crisis and the future of political economy. The Consumer, Credit and Neoliberalism

Christopher Payne, 2012 This book is an investigation into the economic policy formulation and practice of neoliberalism in Britain from the 1950s through to the financial crisis and economic downturn that began in 2007. It demonstrates that influential economists such as F. A. Hayek and Milton Friedman, authors at key British think tanks such as the Institute of Economic Affairs and the Centre for Policy Studies, and important political figures of the Thatcher and New Labour

governments shared a similar conception of the consumer For neoliberals the idea that consumers were weak in the face of businesses and large corporations was almost offensive Instead consumers were imagined to be sovereign agents in the economy whose consumption decisions played a central role in the construction of their human capital and in the enabling of their aspirations Consumption just like production came to be viewed as an enterprising and entrepreneurial activity Consequently from the early 1980s until the present day it was felt necessary that banks should have the freedom to meet the borrowing needs of consumers Credit rationing would be a thing of the past Just like businesses consumers and households could use debt to expand their stock of personal assets By utilizing the method of French philosopher Michel Foucault this book provides an original analysis of the policy ideas and political speeches of key figures in the New Right in government and at the Bank of England And it addresses the key question as to why policy makers both in Britain and the United States did little or nothing to stem rising consumer and household indebtedness instead always choosing to see increasing house prices and homeownership as a positive to be encouraged

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

Economics and Diversity Carlo D'Ippoliti, 2011-05-15 The bulk of contemporary economics assumes rather than explains differences between people or groups of people Yet many of these differences are produced by society or they imply differing opportunities and outcomes This book argues that economists should concern themselves with the explanation of the social causes and effects of such differences D Ippoliti introduces the concept of diversity to summarise all differences that are of social origin and that a theory or model seeks to explain This contrasts with the traditional concept of heterogeneity that instead refers to differences that are deemed to be exogenous of economic theory In approaching this the book ranges from the fields of methodology and history of economics to applied empirical work as well as gender diversity which is considered in depth The analysis of the thinking of two major economists of the past John Stuart Mill and Gustav Schmoller demonstrates how gender diversity exemplifies some of the fundamental issues in economics such as the division of labour society's capacity to reproduce itself and the role of social institutions and their impact on individual and collective behaviour The book maintains that growth of GDP and of the services sector cannot be trusted to automatically bring about greater inclusion of women in the labour market Active policy interventions are needed spanning from the removal of discrimination to the provision of public services and the establishment of fair competition in the market along with an improved division of social and political power between the sexes This work will be of interest to researchers and students focusing on the history of economic thought labour economics social policy and

gender studies *Greek Capitalism in Crisis* Stavros Mavroudeas, 2014-07-25 Despite the depth of the Greek crisis the exorbitant burdens placed upon the working people and the massive popular resistance movement to capitalist policies there is a definite lack of consistently Marxist analyses of the Greek problem International debates regarding the Greek crisis have been dominated by orthodox Neoclassical and neo Keynesian approaches The heterodox side of these debates has been occupied by Radical Political Economy approaches usually radical post Keynesian or Marxo Keynesian perspectives Moreover they are dominated by the financialisation thesis which is quite alien to Marxism neglects the sphere of production and professes that the global crisis is simply a financial crisis that has nothing to do with real accumulation and the profit rate This book argues that by emphasising the sphere of production and profitability classical Marxist analysis better explains the Greek crisis than its orthodox and heterodox competitors The contributors present critiques of the prevalent approaches and offer studies of the Greek crisis that use the methodology and the analytical and empirical tools of classical Marxist Political Economy In particular it is shown that the Greek crisis was caused by falling profitability and the ensuing overaccumulation crisis The broad unequal exchange existing between the euro center and the euro periphery contributed to Greek capital's falling profitability This book enriches the debate about the Greek economic crisis by demonstrating the insights that can be drawn by considering the Marxist alternative to the dominant mainstream and heterodox approaches **Macroeconomic**

Foundations of Macroeconomics Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents' behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists *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

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

Inherited Wealth, Justice and Equality John Cunliffe, Guido Erreygers, 2013 The core of the book consists of a selection of papers presented at an international workshop where researchers from a variety of fields and countries discussed the connections between inherited wealth justice and equality The volume is complemented by a few other papers commissioned by the editors The contributions cover historical political philosophical sociological and economic aspects

Reconstructing Keynesian Macroeconomics Volume 3 Carl Chiarella, Peter Flaschel, Willi Semmler, 2014-12-17 This book represents the third of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction This book offers a full treatment of the interlinkages between the real and the financial markets including an analysis of banking credit and endogenous money and asset markets It remains critical of quite frequently used conventional macro models that have dropped the tradition of studying the macroeconomic feedback channels well known in the history of macroeconomics Those feedback mechanisms are known to have the potential for instabilities with respect to real markets price dynamics and financial markets In this volume a particular emphasis is given to the financial real interaction The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism This book will also engage central bankers and macroeconomic policy makers

The Charismatic Principle in Social Life Luigino Bruni, Barbara Sena, 2012-12-20 Max Weber laid the foundations for

the meaning of charisma in modern secular usage This new volume argues for the importance of the charismatic principle in history economics and society This volume brings together a number of contributors at the cross section between economics theology sociology and politics in order to set a research agenda for the following issues What does it mean to have a charisma How does it work in society How might one distinguish a charisma from a talent Are charisma s given only to special people or are they also present in ordinary people Is a charisma necessarily associated with religion or is it as we submit possible to imagine charisma s at work within a secular perspective Which are the principle perspectives of the role of charisma s in social history How have the charisma s of noted personalities e g Benedict Francis Gandhi changed economic and social history What insights might be drawn from civil charisma s such as the cooperative movement non profit organizations social economy and values based organizations This book seeks to answer these questions through the employment of an interdisciplinary perspective which examines the theme of the charismatic principle in social life in different fields of application

Political Economy of Human Rights Bas de Gaay Fortman, 2011-06-15 The plethora of literature produced over the past decade in response to the perceived failure of the human rights project to deliver results for billions of people living in adverse environments has usually focused on international legal standards and mechanisms with little regard for the root structural realities that constrain their implementation Hence a text that primarily focuses on the major challenge of realisation of human rights in the context of diverse realities is urgently needed This book then provides an analytical as well as inspirational text on human rights from a contextual perspective it offers a reconceptualisation of human rights as not merely legal resources but political tools as well After an introduction that familiarizes the reader with some of the key concepts used throughout the book is divided into six chapters The first two combine a critique of the overly legal use of human rights with a reconceptualisation of their potential as powerful tools outside of the legal context The next two chapters examine the nature of the structural challenges that face realisation both on the global and on the local level The last two chapters analyse two major areas of the human rights deficit the structural non implementation of the rights of the poor and the failing protection of non dominant collectivities Finally a concluding chapter elaborates on the main findings and insights gained The book combines rigorous juridical study with a focus on political economic analysis of rights in context Hence it aims at an interdisciplinary treatment of human rights as opposed to current texts that have a tendency to be monodisciplinary The book should be of interest to students of human rights political economy law and conflict studies as well as those who work or research in these areas

Capitalism Victor D. Lippit, 2007-05-07 This imaginative and ambitious book rethinks the nature of capitalism Lippit a leading heterodox economist in the USA here delivers a comparative study of different forms of capitalism He first critically examines the three main capitalist prototypes the Anglo American market driven version the welfare state capitalism of continental Europe the state led capitalism of East Asia After investigating their various intricacies he then goes on to analyze the common weaknesses of each different strand A

provocative and stimulating read this book will be welcomed by postgraduates and professionals in the fields of economics and political economy

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

The Practices of Happiness Ian Steedman, John R Atherton, Elaine Graham, 2010-08-03 A PDF version of this book is available for free in open access via www.tandfebooks.com as well as the OAPEN Library platform www.oapen.org It has been made available under a Creative Commons Attribution Non Commercial No Derivatives 3.0 license and is part of the OAPEN UK research project There is growing evidence that rising levels of prosperity in Western economies since 1945 have not been matched by greater incidences of reported well being and happiness Indeed material affluence is often accompanied instead by greater social and individual distress A growing literature within the humanities and social sciences is increasingly concerned to chart not only the underlying trends in recorded levels of happiness but to consider what factors if any contribute to positive and sustainable experiences of well being and quality of life Increasingly such research is focusing on the importance of values and beliefs in human satisfaction or quality of life but the specific contribution of religion to these trends is relatively under examined This unique collection of essays seeks to rectify that omission by identifying the nature and role of the religious contribution to wellbeing A unique collection of nineteen leading scholars from the field of economics psychology public theology and social policy have been brought together in this volume to explore the religious contribution to the debate about happiness and well being These essays explore the religious dimensions to a number of key features of well being including marriage crime and rehabilitation work inequality mental health environment participation institutional theory business and trade They engage particularly closely with current trends in economics in identifying alternative models of economic growth which focus on its qualitative as well as quantitative dimensions This unique volume brings to public notice the nature and role of religion s contribution to wellbeing including

new ways of measurement and evaluation As such it represents a valuable and unprecedented resource for the development of a broad based religious contribution to the field It will be of particular relevance for those who are concerned about the continuing debate about personal and societal well being as well as those who are interested in the continuing significance of religion for the future of public policy Happiness, Ethics and Economics Johannes Hirata,2011-03-15 Annotation Modern happiness research has produced a wealth of evidence on the relationship between economic conditions and life satisfaction This book provides an interpretation of this evidence and shows that it can be understood with the help of a handful of psychological and economic effects **Money, Enterprise and Income Distribution , The Moral Rhetoric of Political Economy** Paul Turpin,2011-03-17 Two of the most important economics treatise are Adam Smith s Theory of Moral Sentiments and Wealth of Nations and Milton Friedman s Capitalism and Freedom In this book Paul Turpin provides a rhetorical analysis of these texts arguing that both Smith and Friedman use argumentative and narrative depictions of character to reinforce a sense of societal decorum as a stabilizing foundation for their theories of liberal political economy The comparison of Smith and Friedman by itself is a major contribution to the development of the history of economic thought It adds a new historical depth to the heterodox analyses and critiques of twentieth century economics by writers such as Giocoli and Mirowski The issue of the social constitution of identity which is at the core of this book is a hot topic in economic methodology and as such this book by a promising young historian of economic thought will be roundly applauded

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here is your short paragraph on my most memorable journey my most memorable journey till date is my visit to the blue hills in the year 2001 it was my journey from chennai to udhagamandalam with my family we left chennai in the late evening on 1st june 2001 on nilgiri express it was a long hot

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chugging sound of the train and the scenic views from the window were fascinating reaching the destination

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