

RECENT ECONOMIC THOUGHT

Samuelson and Neoclassical Economics

EDITED BY
GEORGE R. FEIWEL



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Samuelson And Neoclassical Economics

**Steven G. Medema, Anthony M. C.
Waterman**



Samuelson And Neoclassical Economics:

Samuelson and Neoclassical Economics G. Feiwel, 2012-12-06 This is not a festschrift but a study of the prodigious Samuelson phenomenon his history making contributions to and impact on the economics of our age and the intricate often perplexing and divergent trends in modern economics all intensely controversial subjects that will be argued scrutinized and periodically reassessed by economists of various strands and traditions for years to come for as Samuelson wrote of Pigou immortality does have its price A scholar with such an outstanding body of contributions must expect other men to swarm about it 1966 p 1233 subject it to scholarly scrutiny and challenge it Although Paul Samuelson was 65 on May 15 1980 and our best wishes go out to him for long life and continued enrichment of economics this is neither a birthday party nor a gathering of only the Good Fairies for as he himself has said of Marx a great scholar deserves the compliment of being judged seriously and critically 1972 p 268 In accordance with the rule of Roman law *audiatur et altera pars* I have invited representative scholars of widely divergent perceptions to offer their critical evaluation of the age of Samuelson While the response was by and large gratifying some scholars were unable to meet the deadline ix x PREFACE and with much compunction I have had to expand my own essays to partly fill the gaps

Samuelson and Neoclassical Economics G. Feiwel, 1982-02-28 This is not a festschrift but a study of the prodigious Samuelson phenomenon his history making contributions to and impact on the economics of our age and the intricate often perplexing and divergent trends in modern economics all intensely controversial subjects that will be argued scrutinized and periodically reassessed by economists of various strands and traditions for years to come for as Samuelson wrote of Pigou immortality does have its price A scholar with such an outstanding body of contributions must expect other men to swarm about it 1966 p 1233 subject it to scholarly scrutiny and challenge it Although Paul Samuelson was 65 on May 15 1980 and our best wishes go out to him for long life and continued enrichment of economics this is neither a birthday party nor a gathering of only the Good Fairies for as he himself has said of Marx a great scholar deserves the compliment of being judged seriously and critically 1972 p 268 In accordance with the rule of Roman law *audiatur et altera pars* I have invited representative scholars of widely divergent perceptions to offer their critical evaluation of the age of Samuelson While the response was by and large gratifying some scholars were unable to meet the deadline ix x PREFACE and with much compunction I have had to expand my own essays to partly fill the gaps

The Theory of Value and Distribution in Economics Pierangelo Garegnani, Paul Samuelson, 2012-08-21 This new volume explores two alternative economic theories the classical theory and the marginalist or neoclassical theory through a discussion between two eminent economists Pierangelo Garegnani and Paul Samuelson The key themes of the volume are the difference in approaches to the explanation of the distribution of income and relative prices and therefore different approaches to all other economic problems in particular capital accumulation and economic growth The book discusses whether there is a classical approach to the theory of value and distribution at the core of economic theory that is

fundamentally different from the later marginalist or neoclassical theory In the volume the late Pierangelo Garegnani argues for the validity of Piero Sraffa's position on this issue whilst the late noble laureate Paul Samuelson vehemently contests it At a time of economic crisis the future of the discipline is far from certain and so it is extremely important to bring these debates back into the light by reproducing them together for the first time A comprehensive introduction by Heinz Kurz sets the debate in this context and provides crucial background to the arguments Samuelsonian Economics and the Twenty-First Century Michael Szenberg, Lall Ramrattan, Aron A. Gottesman, 2006-08-24 The underlying notion in this volume is to spotlight critically assess and illuminate Paul A Samuelson's extraordinarily voluminous diverse and groundbreaking contributions that encompass the entire field of economics through the lens of most eminent scholars All this in honor of his ninetieth birthday celebrated on May 15 2005 in Fairmont Hotel in Boston in the company of hundreds of scholars and their spouses Pref History of Economic Thought E. K. Hunt, 2002 Revolutionary advances in biomedical research and information systems technology pose new and difficult issues for American health care policy especially in the context of managed care Health Care Policy in an Age of New Technologies takes on this challenging array of issues where the dignity of individual life meets the imperatives of the national level health care system the right to die rationing of care organ transplants experiments with human embryos genetic research confidentiality of medical records and other ethical dilemmas Chapters on a patient's bill of rights and on medical education and physician training link the book to policy issues of direct concern to the public and practitioners Throughout the book the authors place critical questions in their political legal social economic and ethical context Each chapter ends with discussion points and a multimedia bibliography directs readers to relevant films documentaries and case studies **Science, Rationality, and Neoclassical Economics** L. D. Keita, 1992 This work examines the claim to scientific status made by supporters and practitioners of neoclassical economics The approach taken is that of the history and philosophy of science Analysis points to the conclusion that theories of economic choice are necessarily normative essentially because of the nature of human behavior *Neoclassical Theory Structure and Theory Development* B. Hamminga, 2012-12-06 There are quite a lot of recent books on the methodology of economics but all proceed from one or more of the following three fundamental assumptions 1 Meta apriorism it is a priori believed that the results of the philosophy of science of the past decades associated with the names of Popper Kuhn and Lakatos yield conceptual frameworks that can be used to describe the product of the economist's endeavours 2 Synchronism it is believed that the inspection of a theory of economics the presentation of some economic belief at a point in time reveals its logical structure and ipso facto the method by which the theory is constructed 3 CreduZity it is believed that what economists themselves say on their own methods is true or at least of primary relevance In this book I endeavour to show that these assumptions are false First the philosophies of science by Popper Kuhn and Lakatos did not succeed in constructing a conceptual framework capable of describing theory development in economics Secondly this can only be seen as soon as not

Zogic but history is taken to be the referee judging the adequacy of metatheories diachronism Thirdly the results of metaempiricaZ not meta aprioristic diachronic not synchronic research reveals that even economists themselves turn out frequently to have inadequate metatheories upon which it is dangerous to rely suspicion instead of credulity The Palgrave Companion to MIT Economics Robert A. Cord,2025-07-10 The Massachusetts Institute of Technology has been and continues to be one of the most important global centres for economics With four chapters on themes in MIT economics and 38 chapters on the lives and work of MIT economists this book shows how economics became established at the Institute how it produced some of the world s best known economists including Paul Samuelson Franco Modigliani and Robert Solow and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast the volumes provide economists especially those interested in macroeconomics and the history of economic thought with an in depth analysis of MIT economics **Arrow and the Ascent of Modern Economic Theory** George R. Feiwel,2016-01-10 This and the companion volume are about the ascent vicissitudes and lacunae in the science and art modern economics and about Kenneth Arrow his architectonic contributions to and impact on the theoretical and applied economics and moral and political philosophy of our age They provide a comprehensive composite analysis of Arrow s approach and contributions to and his impact on modern economics and philosophy seen from various forms In addition to original essays that not only analyse Arrow s contributions and impact but provide insights into what is being done at the frontiers of the subject these volumes contain interview chapters that afford extraordinary glimpses into the creativity and personality of the major contributors to the economics of our age including our protagonist and are an important historical document **Foundations of Paul Samuelson's Revealed Preference Theory** Stanley Wong,2006-01-13 Containing a new preface by Wong and a new introduction from Philip Mirowski this classic text within the philosophy of economics originally published over two decades ago is a tour de force against revealed preference Paul Samuelson on the History of Economic Analysis Steven G. Medema,Anthony M. C. Waterman,2014-11-17 As one of the most famous economists of the twentieth century Paul Anthony Samuelson revolutionized many branches of economic theory As a diligent student of his predecessors he reconstructed their economic analyses in the mathematical idiom he pioneered Out of Samuelson s more than eighty articles essays and memoirs the editors of this collection have selected seventeen Twelve are mathematical reconstructions of some of the most famous work in the history of economic thought work by David Hume Francois Quesnay Adam Smith Karl Marx and others One is a methodological essay defending the Whig history that he was sometimes accused of promulgating two deal with the achievements of Joseph Schumpeter and Denis Robertson and two review theoretical developments of his own time Keynesian economics and monopolistic competition The collection provides readers with a sense of the depth and breadth of Samuelson s contributions to the study of the history of economics *Issues in Contemporary Macroeconomics and Distribution* George R. Feiwel,1985-01-01 This important book and its companion

volume *Issues in Contemporary Microeconomics and Welfare* capture and convey the spirit fundamental issues underlying tensions rich variety accomplishments and failures in contemporary economics It presents economics as a dynamic subject showing its strengths and limitations exploring alternative approaches and tracing the sources of differences The essays include original contributions by the theorists themselves major interpretations reflections and assessments by leading economists and evaluations of particular areas by rising young scholars

Science and the Economic Crisis Francesco Sylos Labini, 2016-03-21 This book not only explores the ways in which the economic crisis and associated austerity policies have adversely impacted the physical and human infrastructure and conduct of scientific research but also considers how science can help us to understand the crisis and provide original solutions Starting with a detailed but accessible analysis of the scientific method and the nature of scientific prediction the book proceeds to address the failure to forecast the economic crisis and the origins of the continuing inertia in economic policy and theory Attention is drawn in particular to the shortcomings of neoclassical economics in terms of its description of the economic system as being mechanical in nature and characterized by equilibrium This perspective mirrors the limitations and outdated ideas of nineteenth century physics which the book contrasts with the insights offered by modern physics The impact of neoliberal ideologies on scientific research is also discussed in detail highlighting their stifling effect on innovation and diversification In closing the book emphasizes the need for state intervention to guide and support scientific research as the core engine of economic development that will deliver a sustainable future

QFINANCE: The Ultimate Resource, 4th edition Bloomsbury Publishing, 2013-09-26

QFINANCE The Ultimate Resource 4th edition offers both practical and thought provoking articles for the finance practitioner written by leading experts from the markets and academia The coverage is expansive and in depth with key themes which include balance sheets and cash flow regulation investment governance reputation management and Islamic finance encompassed in over 250 best practice and thought leadership articles This edition will also comprise key perspectives on environmental social and governance ESG factors essential for understanding the long term sustainability of a company whether you are an investor or a corporate strategist Also included Checklists more than 250 practical guides and solutions to daily financial challenges Finance Information Sources 200 pages spanning 65 finance areas International Financial Information up to date country and industry data Management Library over 130 summaries of the most popular finance titles Finance Thinkers 50 biographies covering their work and life Quotations and Dictionary

The American Middle Class Robert S. Rycroft, 2017-05-12 What is the American Dream This book's author argues that contrary to what many believe it is not achieving the wealth necessary to enter the top one percent but rather becoming members of the great middle class by dint of hard work and self discipline Americans of all classes consider themselves to be middle class There are Americans who by any objective standard should be considered poor who would insist they are middle class just as other Americans who should be considered wealthy also insist they are middle class Thinking of yourself and being thought of by

others as middle class is the American Dream for tens of millions of people But an enduring problem of the American middle class is the worry that the Dream is coming apart that forces are lurking in the shadows waiting to steal their progress and throw them back into poverty This thought provoking reference explores a disparate multitude of issues associated with being middle class in America It addresses a range of questions and subtopics including the meaning of the term middle class how middle class status is expressed by both the majority and the various minorities that make up the American mosaic what economic pressures are bearing down on the middle class and how economists and others attempt to make sense of the economic issues of the day Readers will also better understand how political institutions and public policies are shaping the way the middle class views the world how labor housing education and crime related issues have influenced the development and growth of the middle class the norms of the middle class versus those of other classes in society and the role of culture and media in shaping how members of the middle class view themselves and how they are viewed by others This two volume set provides a comprehensive look at the American middle class that supports student research in economics social studies cultural studies and political history The content supports teachers in their development of lesson plans and assignments that directly align with the Common Core State Standards and the recommendations of the National Curriculum Standards for Social Studies NCSS with respect to all ten NCSS themes

Readings in Public Choice and Constitutional Political Economy Charles Rowley, Friedrich Schneider, 2008-08-09 Public choice is the study of behavior at the intersection of economics and political science Since the pioneering work of Duncan Black in the 1940s public choice has developed a rich literature drawing from such related perspectives as history philosophy law and sociology to analyze political decision making by citizen voters elected officials bureaucratic administrators lobbyists and other rational actors in social and economic context with an emphasis on identifying differences between individual goals and collective outcomes Constitutional political economy provides important insights into the relationship between effective constitutions and the behavior of ordinary political markets In Readings in Public Choice and Constitutional Political Economy Charles Rowley and Friedrich Schneider have assembled an international array of leading authors to present a comprehensive and accessible overview of the field and its applications Covering a wide array of topics including regulation and antitrust taxation trade liberalization political corruption interest group behavior dictatorship and environmental issues and featuring biographies of the founding fathers of the field this volume will be essential reading for scholars and students policymakers economists sociologists and non specialist readers interested in the dynamics of political economy

History Of Economic Thought Nicky Huys, 2024-04-04 History of Economic Thought offers a comprehensive exploration of the evolution of economic theories and ideologies tracing the development of economic thinking from ancient times to the present day This insightful work delves into the contributions of key economic thinkers the historical context of their ideas and the impact of their theories on shaping economic systems and policies Through an engaging narrative the book examines the intellectual

milestones and debates that have driven the progression of economic thought providing readers with a profound understanding of the forces that have shaped the economic landscape throughout history **Living Water** Matthew Yen, 2023-02-09 What is Living Water How is it related to us in terms of economics physics and theology During the first Industrial Revolution James Watt designed steam engine Steam is known as living water Adam Smith 1776 advocated a spirit of laissez faire for economic system based on the self regulating principle of flyball governor for a steam engine Currency and water are indispensable media in life and exhibit characteristics of fluids Lately some physicists endeavored economics in terms of properties of water e g temperature as an integrating factor or GDP entropy as a state variable or production function work quality incubation liquidation etc Living Water assumes the holistic perspective of scientia ancilla theologiae and incorporates biblical economic it is he who will save us **Schumpeter's Capitalism, Socialism and Democracy** Leonardo Burlamaqui, Rainer Kattel, 2018-12-19 2017 marked the seventy fifth anniversary of Schumpeter's Capitalism Socialism and Democracy a work acknowledged as one of the most insightful books written in the twentieth century It retains a contemporary quality and still invites criticisms new interpretations and extensions and across disciplines This book in addition to re examining Schumpeter's seminal work and undertaking a twenty first century update of its main themes brings together leading social scientists to provide contemporary amendments extensions or eventually refutations of key elements of Schumpeter's vision and thesis Issues covered include a new take on creative destruction the contours of a theory of innovative enterprise finance and financialisation a critique of the secular stagnation thesis Schumpeter's contributions to a theory of the entrepreneurial state his conception of socialism and its current relevance for understanding the China model as well as a rekindling of his democracy thesis for our times Bringing together leading international contributors this book provides fresh perspectives on ideas that continue to be hugely relevant to contemporary social sciences and a guide for understanding the current tensions among capitalism the state and democracy These chapters will be of interest to economists social scientists and anyone with an interest in modern capitalism **The Cambridge Revival of Political Economy** Nuno Ornelas Martins, 2013-10-23 The marginalist revolution of the late nineteenth century consolidated what Karl Marx and Piero Sraffa called vulgar economy bringing with it an emphasis on a scarcity theory that replaced the classical surplus theory However the classical political economy of Adam Smith and David Ricardo has been revived within the Cambridge economic tradition This book looks at how different branches of the Cambridge economic tradition have focused on various aspects of this revival over time The author shows that classical political economy is distinct from vulgar political economy in terms of its economic social and ethical theory with each difference resting on an issue of ontology Structured in three parts the book examines the central contested aspects of these theories namely the nature of value the relationship between human beings and social structure and the nature of human wellbeing The Cambridge Revival of Political Economy will be relevant to students and researchers within the fields of political economy history of economic thought politics and

philosophy

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Table of Contents Samuelson And Neoclassical Economics

1. Understanding the eBook Samuelson And Neoclassical Economics
 - The Rise of Digital Reading Samuelson And Neoclassical Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Samuelson And Neoclassical Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Samuelson And Neoclassical Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Samuelson And Neoclassical Economics
 - Personalized Recommendations
 - Samuelson And Neoclassical Economics User Reviews and Ratings
 - Samuelson And Neoclassical Economics and Bestseller Lists
5. Accessing Samuelson And Neoclassical Economics Free and Paid eBooks
 - Samuelson And Neoclassical Economics Public Domain eBooks
 - Samuelson And Neoclassical Economics eBook Subscription Services
 - Samuelson And Neoclassical Economics Budget-Friendly Options

6. Navigating Samuelson And Neoclassical Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Samuelson And Neoclassical Economics Compatibility with Devices
 - Samuelson And Neoclassical Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Samuelson And Neoclassical Economics
 - Highlighting and Note-Taking Samuelson And Neoclassical Economics
 - Interactive Elements Samuelson And Neoclassical Economics
8. Staying Engaged with Samuelson And Neoclassical Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Samuelson And Neoclassical Economics
9. Balancing eBooks and Physical Books Samuelson And Neoclassical Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Samuelson And Neoclassical Economics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Samuelson And Neoclassical Economics
 - Setting Reading Goals Samuelson And Neoclassical Economics
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Samuelson And Neoclassical Economics
 - Fact-Checking eBook Content of Samuelson And Neoclassical Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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