

What is Neoclassical Economics?

Debating the origins, meaning
and significance

Edited by
Jamie Morgan



Economics as Social Theory

What Neoclassical Economics Debating Significance

John Heskett



What Neoclassical Economics Debating Significance:

What is Neoclassical Economics? Jamie Morgan, 2015-11-19 Despite some diversification modern economics still attracts a great deal of criticism This is largely due to highly unrealistic assumptions underpinning economic theory explanatory failure poor policy framing and a dubious focus on prediction Many argue that flaws continue to owe much of their shortcomings to neoclassical economics As a result what we mean by neoclassical economics remains a significant issue This collection addresses the issue from a new perspective taking as its point of departure Tony Lawson s essay What is this school called neoclassical economics Few terms are as controversial for pluralist and heterodox economists as neoclassical economics This controversy has many aspects because the term itself has different specifications and connotations Within this multiplicity what we mean by neoclassical matters to pluralist and heterodox economists for two primary reasons First because it informs how we view and critique the mainstream second because the relationship between heterodox and mainstream economics influences how heterodox economists model apply methods and construct theory The chapters in this collection each have different things to say about these matters with contributions ranging across the work of key thinkers such as Thorstein Veblen and Kenneth Arrow applied issues of non linear modelling of dynamic systems and key events in the history of economics This book will be of use to those interested in methodology political economy heterodoxy and the history of economic thought

A Reflection on Sraffa's Revolution in Economic Theory Ajit Sinha, 2021-06-02 This book presents a substantial collection of essays from a wide range of well respected scholars addressing several aspects of Piero Sraffa s economics in light of continuing controversies over the interpretation that should be placed on his work It moves beyond extant scholarship with an added emphasis on the philosophical dimension of Sraffa s seminal work *Production of Commodities by Means of Commodities* Contributors probe new ways of thinking about the political economy of Sraffa and in doing so alongside the comments to each contribution by other scholars provide a cutting edge debate and discussion on non mainstream economic theory This book will be of interest to academics and advanced graduate students in economics with additional interest from scholars in philosophy and the methodology of science

Economic Methodology, History and Pluralism Ioana Negru, Penelope Hawkins, 2022-12-30 *Economic Methodology History and Pluralism* Expanding Economic Thought to Meet Contemporary Challenges pays tribute to Emeritus Professor Sheila Dow University of Stirling Scotland This volume focusses on the contributions of Dow to economic methodology pluralism and the history of economic thought These explorations serve to underpin her ideas and theories on macroeconomics banking and money Bringing together an impressive panel of contributors the chapters in this work examine Dow s writings on structured pluralism and schools of thought meanings of open and closed systems reflections on the relationship between economics and other sciences both social and natural the methodology of behavioural economics as well as the political economy of the Scottish school of thought The book challenges the foundations of the mainstream economics paradigm in a novel and holistic manner seeking

to advance thinking across Dow s favoured discipline The essays in this collection provide thought provoking reading for advanced students and scholars of economic methodology the history of economic thought heterodox economics and political economy The book will also be valued by the economics profession at large as it contains important elements and ideas concerning ethics methodology and tolerance within economics as a discipline and as a profession [The Routledge International Handbook of Economic Sociology](#) Milan Zafirovski,2023-05-12 This handbook presents a systematic and comprehensive overview of economic sociology an exemplary interdisciplinary field which draws on theoretical frameworks and empirical findings from both economics and sociology to present a unique lens on the interdependence of the economy and society The handbook is arranged in four parts which together present the current state of the art of economic sociology as well as pointing toward future directions for research The first part outlines the theoretical foundations of economic sociology and its relations to other fields particularly with regard to other alternative approaches to economics and looks at conceptions and definitions of economic sociology vary The second part provides an overview of the historical development of economic sociology from classical political economy to the present day The third part explores the main problematics of economic sociology analyzing the economy in relation to particular social institutions the state ideology culture and art religion gender race ethnicity and more The fourth part focuses on the principal branches including sociology of the market industrial organization and work uncertainty distribution and inequality money and finance and the environment The stellar international cast of contributors is drawn from both economics and sociology therefore presenting a holistic view of the field and contributing to a rejuvenation of economic sociology within economics It is an indispensable reference work for researchers and students across a broad range of sociological and economic disciplines [The Routledge Handbook of Heterodox Economics](#) Tae-Hee Jo,Lynne Chester,Carlo D'Ippoliti,2017-07-28 The Routledge Handbook of Heterodox Economics presents a comprehensive overview of the latest work on economic theory and policy from a pluralistic heterodox perspective Contributions throughout the Handbook explore different theoretical perspectives including Marxian radical political economics Post Keynesian Sraffian economics institutionalist evolutionary economics feminist economics social economics Regulation theory the Social Structure of Accumulation approach and ecological economics They explain the structural properties and dynamics of capitalism as well as propose economic and social policies for the benefit of the majority of the population This book aims firstly to provide realistic and coherent theoretical frameworks to understand the capitalist economy in a constructive and forward looking manner Secondly it delineates the future directions as well as the current state of heterodox economics and then provides both heat and light on controversial issues drawing out the commonalities and differences among different heterodox economic approaches The volume also envisions transformative economic and social policies for the majority of the population and explains why economics is and should be treated as a social science This Handbook will be of compelling interest to those including students who wish to learn about alternative

economic theories and policies that are rarely found in conventional economics textbooks or discussed in the mainstream media and to critical economists and other social scientists who are concerned with analyzing pressing socio economic issues

Global Rentier Capitalism Baliyar Sanghera, 2024-09-16 Recent work on rent and rentierism has offered a distinctive and fresh approach to understanding and explaining contemporary capitalism Drawing on political economy economics geography and sociology this research has brought together distinct theoretical traditions in original and fertile ways to reshape the study of issues related to class political economic change and environmental challenges This book critically engages with these theoretical resources to analyse and evaluate economies in the Global North and South It offers historical theoretical and empirical accounts of rentierism making important cross disciplinary and global connections Its four parts address global rentier capitalism under the headings of historical lessons theoretical developments and empirical studies of rentierism in the Global North and South It will be the first book of its kind to offer a global account of rentier capitalism It will be of immense interest to readers in economics political economy sociology geography and development studies

Histories of Global Inequality Christian Olaf Christiansen, Steven L. B. Jensen, 2019-07-09 This book argues that inequality is not just about numbers but is also about lived historical experience It supplements economic research and offers a comprehensive stocktaking of existing thinking on global inequality and its historical development The book is interdisciplinary drawing upon regional and national perspectives from around the world while seeking to capture the multidimensionality and multi causality of global inequalities Grappling with what economics offers as well as its blind spots the study focuses on some of today s most relevant and pressing themes discrimination and human rights defences and critiques of inequality in history decolonization international organizations gender theory the history of quantification of inequality and the history of economic thought The historical case studies featured respond to the need for wider historical research and to calls to examine global inequality in a more holistic manner The Introduction Chapter 1 Histories of Global Inequality Introduction is open access under a CC BY 4 0 license via link [springer.com](https://www.springer.com) Advancing Pluralism in Teaching Economics Samuel Decker, Wolfram Elsner, Svenja Flechtner, 2018-09-03 The complex economic problems of the 21st century require a pluralist real world oriented and innovative discipline of economics that is capable of addressing and teaching these issues to students This volume is a state of the art compilation of diverse innovative and international perspectives on the rationales for and pathways towards pluralist economics teaching It fosters constructive controversy aiming to incite authors and commentators to engage in fruitful debates This volume addresses a number of key questions Why is it important for a social science to engage in pluralistic teaching What issues does pluralist teaching face in different national contexts Which traditions and practices in economic teaching make pluralist teaching difficult What makes economics as a canonical textbook science particular and how could the rigid textbook system be innovated in a meaningful way What can we learn from school education and other social science disciplines Through examining these issues the editors have created a

pluralist but cohesive book on teaching economics in the contemporary classroom drawing from ideas and examples from around the world *Advancing Pluralism in Teaching Economics* offers a valuable insight into the methodology and application of pluralist economics teaching It will be a great resource for those teaching economics at various levels as well as researchers

A Transition to Sustainable Housing Trivess Moore, Andréanne Doyon, 2023-06-30 This open access book explores the environmental social and financial challenges of housing provision and the urgent need for a sustainable housing transition The authors explore how market failures have impacted the scaling up of sustainable housing and the various policy attempts to address this Going beyond an environmental focus the book explores a range of housing related challenges including social justice and equity issues Sustainability transitions theory is presented as a framework to help facilitate a sustainable housing transition and a range of contemporary case studies are explored on issues including high performing housing small housing shared housing neighbourhood scale housing circular housing and innovative financing for housing It is an important new resource that challenges policy makers planners housing construction industry stakeholders and researchers to rethink what housing is how we design and construct it and how we can better integrate impacts on households to wider policy development

The New Economics Steve Keen, 2021-11-11 In 1517 Martin Luther nailed his 95 theses to the wall of Wittenberg church He argued that the Church's internally consistent but absurd doctrines had pickled into a dogmatic structure of untruth It was time for a Reformation Half a millennium later Steve Keen argues that economics needs its own Reformation In *Debunking Economics* he eviscerated an intellectual church neoclassical economics that systematically ignores its own empirical untruths and logical fallacies and yet is still mysteriously worshipped by its scholarly high priests In this book he presents his Reformation a New Economics which tackles serious issues that today's economic priesthood ignores such as money energy and ecological sustainability It gives us hope that we can save our economies from collapse and the planet from ecological catastrophe Performing this task with his usual panache and wit Steve Keen's new book is unmissable to anyone who has noticed that the economics Emperor is naked and would like him to put on some clothes

Economics Imperialism and Interdisciplinarity: The Watershed and After Ben Fine, 2023-10-20 In *Economics Imperialism and Interdisciplinarity: The Watershed and After* Ben Fine selects and adds to his key articles tracking economics imperialism through three phases focusing on the last decade of the third phase anything goes as with freakonomics Each article is accompanied by a preamble setting the context in which it appeared with a new overall introduction and literature survey drawing out the overall significance for contemporary scholarship Ranging over mainstream and heterodox economics the disputes between them the relationship between economics and other disciplines and authors such as Lazear Stiglitz and Akerlof the accelerating presence of economics imperialism is documented alongside its perverse critical neglect The volume is imperative for those engaging in political economy across the social sciences

The Routledge Handbook of the Political Economy of Health and Healthcare David Primrose, Rodney D. Loepky, Robin Chang, 2024-02-28 This handbook provides a

comprehensive and critical overview of the gamut of contemporary issues around health and healthcare from a political economy perspective Its contributions present a unique challenge to prevailing economic accounts of health and healthcare which narrowly focus on individual behaviour and market processes Instead the capacity of the human body to reach its full potential and the ability of society to prevent disease and cure illness are demonstrated to be shaped by a broader array of political economic processes The material conditions in which societies produce distribute exchange consume and reproduce and the operation of power relations therein influence all elements of human health from food consumption and workplace safety to inequality healthcare and housing and even the biophysical conditions in which humans live This volume explores these concerns across five sections First it introduces and critically engages with a variety of established and cutting edge theoretical perspectives in political economy to conceptualise health and healthcare from neoclassical and behavioural economics to Marxist and feminist approaches The next two sections extend these insights to evaluate the neoliberalisation of health and healthcare over the past 40 years highlighting their individualisation and commodification by the capitalist state and powerful corporations The fourth section examines the diverse manifestation of these dynamics across a range of geographical contexts The volume concludes with a section devoted to outlining more progressive health and healthcare arrangements which transcend the limitations of both neoliberalism and capitalism This volume will be an indispensable reference work for students and scholars of political economy health policy and politics health economics health geography the sociology of health and other health related disciplines Chapters 1-8 of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons CC BY-NC-ND 4.0 license

Institutions and Evolution of Capitalism Francesca Gagliardi, David Gindis, 2019 In just over 30 years Geoff Hodgson has made substantial contributions to institutional economics evolutionary economics economic methodology the history of economic thought and social theory To mark his seminal work this volume brings together original contributions by world leading scholars in specific areas that have played a significant role in influencing his thinking or represent key debates to which he has contributed Building on some of the most significant philosophical and methodological foundations underlying Hodgson's work the volume is organised around the recurring themes of institutions evolution and capitalism

Models, Mathematics, and Methodology in Economic Explanation Donald W. Katzner, 2018 This book provides a practitioner's foundation for the process of explanatory model building breaking down that process into five stages Donald W. Katzner presents a concrete example with unquantified variable values to show how the five stage procedure works He describes what is involved in explanatory model building for those interested in this practice while simultaneously providing a guide for those actually engaged in it The combination of Katzner's focus on modeling and on mathematics along with his focus on the explanatory performance of modeling promises to become an important contribution to the field

Rethinking Economic Policy for Social Justice Radhika Balakrishnan, James Heintz, Diane Elson, 2016-03-31 The dominant approach to economic policy has

so far failed to adequately address the pressing challenges the world faces today extreme poverty widespread joblessness and precarious employment burgeoning inequality and large scale environmental threats This message was brought home forcibly by the 2008 global economic crisis Rethinking Economic Policy for Social Justice shows how human rights have the potential to transform economic thinking and policy making with far reaching consequences for social justice The authors make the case for a new normative and analytical framework based on a broader range of objectives which have the potential to increase the substantive freedoms and choices people enjoy in the course of their lives and not on not upon narrow goals such as the growth of gross domestic product The book covers a range of issues including inequality fiscal and monetary policy international development assistance financial markets globalization and economic instability This new approach allows for a complex interaction between individual rights collective rights and collective action as well as encompassing a legal framework which offers formal mechanisms through which unjust policy can be protested This highly original and accessible book will be essential reading for human rights advocates economists policy makers and those working on questions of social justice

The Routledge Companion to Tax Avoidance Research Nigar Hashimzade,Yuliya Epifantseva,2017-10-02 An inherently interdisciplinary subject tax avoidance has attracted growing interest of scholars in many fields No longer limited to law and accounting research increasingly has been conducted from other perspectives such as anthropology business ethics corporate social responsibility and economic psychology This was recently stimulated by politicians mass media and the public focussing on tax avoidance after the global financial and economic crisis put a squeeze on private and public finances New challenges were posed by changing definitions and controversies in the interpretation of tax avoidance concept as well as a host of new rules and policies that need to be fully understood This collection provides a comprehensive guide to students and academics on the subjects of tax avoidance from an interdisciplinary perspective exploring the areas of accounting law economics psychology and sociology It covers global as well as regional issues presents a discussion of the definition legality morality and psychology of tax avoidance and provides guidance on measurement of economic effect of tax avoidance activities With a truly international selection of authors from the UK North America Africa Asia Australasia Middle East and continental Europe with well known experts and rising stars of the field the contributors cover the entire terrain of this important topic The Routledge Companion to Tax Avoidance Research is a ground breaking attempt to bring together scholarly research in tax avoidance offering rigorous academic analysis of an important and hotly debated issue in a structured and balanced way

Macroeconomics Ben Fine,Ourania Dimakou,2016-04-20 Macroeconomics is your guide to how economics shape how the world functions today But too often our understanding is based on orthodox dogmatic analysis This distinctive book draws upon years of critical questioning and teaching and exposes how macroeconomic theory has evolved from its origins to its current impoverished and extreme state Moving from the Keynesian Revolution to the Monetarist Counter Revolution through to New Classical Economics and New Consensus

Macroeconomics the authors both elaborate and question the methods and content of macroeconomic theory at a level appropriate for both undergraduate and postgraduate studies Macroeconomics provides a unique alternative to the multitude of standard textbooks by locating macroeconomic theory in its own history It will be perfect for those studying macroeconomics as well as for those looking for a new way to understand our increasingly complicated economic system It is accompanied by a counterpart Microeconomics A Critical Companion *The Circular Economy and Institutional Change* Yilmaz Kaplan, 2025-11-05 The climate crisis has emerged as a consequence of the linear economic system that developed in the aftermath of the Industrial Revolution In recent years global actors have recognised the need for institutional change from the linear economy to a more sustainable alternative The circular economy This book analyses the potential for transformative institutional change to a circular economy both in theory and in practice At the theoretical level the book evaluates the feasibility of transitioning from a linear economy system to a circular economy by drawing on the principles of New Institutionalism It thoroughly examines the key parameters of institutional change focusing on the role of actors and new ideas within the institutional change process Building upon this theoretical framework the book then delves into the practical implementations of key actors It first explores the role of the state and the market as crucial institutional actors referencing the historical debate between these two entities Additionally the book critically assesses the agenda setting power of influential international organisations specifically the United Nations and the World Trade Organization in driving a circular institutional change Furthermore it analyses the circular economy policies of influential global actors such as the European Union China Japan and the USA Aligned with these analyses the book also examines the potential of a circular institutional change to bring about a paradigm shift from the prevailing industrial and consumer centric society to an ecologically oriented society This book is invaluable for readers interested in the circular economy new institutionalism the impacts of climate change and alternative economic policy *The Nature of Social Reality* Tony Lawson, 2019-05-23 The social sciences often fail to examine in any systematic way the nature of their subject matter Demonstrating that this is a central explanation of the widely acknowledged failings of the social sciences not least of modern economics this book sets about rectifying matters Providing an account of the nature of social material in general as well as of the specific natures of central components of the modern world such as money and the corporation Lawson also considers the implications of this theory regarding possibilities for social change Readers will gain an understanding of how social phenomena from tables and chairs to money and firms and nurses and Presidents are constituted Fundamental to Lawson's conception is a theory of community based social positioning whereby people and things within a community become constituted as components of emergent totalities with actions governed by the rights and obligations of relevant members of the community This theory isolates a set of basic principles that will offer the reader an understanding of the natures of all social phenomena The Nature of Social Reality is for all those academics and non academics alike who wish to gain a grasp on the nature of social

phenomena that goes beyond the superficial **Design and the Creation of Value** John Heskett, 2017-02-09 John Heskett was a pioneering British design historian with a particular interest in design and economics. *Design and the Creation of Value* publishes for the first time his groundbreaking seminar on design and economic value. In remarkably clear and accessible prose, Heskett explores how the key traditions of economic thought conceive of how value is created. Critically teasing out the role of design in this process, Heskett shows how design's role in innovating and creating value for organisations and products can be given a firm grounding in economic theory. Featuring examples of businesses which have successfully responded to the value of design in their practice as well as others who have failed because of their inability to understand value creation, Heskett looks in detail at the relationship between producers, markets, products and consumers, using these instances to offer both a strong critique of the limitations of conventional economic thought and a new model of the economic importance of design thinking in value creation.

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