

What is Neoclassical Economics?

Debating the origins, meaning
and significance

Edited by
Jamie Morgan



Economics as Social Theory

What Neoclassical Economics Debating Significance

Donald W. Katzner



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

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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 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

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

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

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. [Competing Economic Paradigms in China](#) Steven Mark Cohn, 2017-09-05. When the Chinese economic reforms began in 1978, Marxist economics infused all the institutions of economic theory in China, from academic departments and economics journals to government departments and economic think tanks. By the year 2000, neoclassical economics dominated these institutions and organized most economic discussion. This book explains how and why neoclassical economic theory replaced Marxist economic theory as the dominant economics paradigm in China. It rejects the idea that the rise of neoclassical theory was a triumph of reason over ideology and instead, using a sociology of knowledge approach, links the rise of neoclassical economics to broad ideological currents and to the political-economic projects that key social groups inside and outside China wanted to enable. The book concludes with a discussion of the nature of economic theory and economics education in China today. [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

Global Rentier Capitalism Balihar 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

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 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

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 *The Political Economy of Work* David Spencer, 2008-09-25 This book offers a new and unique assessment of the theoretical analysis of work challenging some common preconceptions and promoting an original approach to the field contemplating its nature development and its impact on human well being

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

Meanings of Public and the Future of Public Services David A. McDonald, 2022-09-09 Critically assessing meanings of the term public this book situates the emergence and expansion of public services within market based forms of production and consumption It highlights the potential for making public services more progressive within market societies but underscores their ongoing capture by private interests and emphasises the inherent limits of reform within a bourgeois public sphere The author explores opportunities for more expansive forms of non marketized public services examining emerging debates on the theory and practice of equitable participatory and sustainable forms of publicness that go beyond mere ownership The book then asks how we can build a robust international pro public movement that juggles universal needs with local context With a focus on essential public services such as water electricity and health the text is global in its scope and written for a broad audience It will be useful for those interested in social and public policy public services and public administration political theory economic geography social movements sustainability and development

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 Institutional Innovation and Change in Value Chain Development Holly A.

Ritchie,2016-03-02 George Bernard Shaw once said that reasonable people adapt themselves to the world but unreasonable people adapt the world to themselves In a sense this book explores how these so called unreasonable people may interact to re fashion the world around them in fragile economic development Drawing on empirical research in the volatile and traditional context of Afghanistan the study investigates the challenge of poor women s participation in business and diverse outcomes for local development Institutional Innovation and Change in Value Chain Development takes a unique look at nuanced institutional phenomena through the lens of social institutions with a subtle appreciation of the interaction of structure and agency Drawing on in depth qualitative research in Afghanistan the case studies specifically investigate the transformation of the women s norm of purdah and the subsequent development of new market institutions in three women s enterprises Shedding new light on the opaque process of institutional change the research shows that external actors such as NGOs can both initiate and guide institutional development in fragile environments Yet there may be limitations to their endeavours with strong resistance from local power holders Meanwhile dominant entrepreneurs are shown to play a major role in fostering institutional development pathways This influences the scope of inclusion and exclusion in enterprise and value chains and broader streams of socio economic development **FROM MERCANTILISM TO DIGITAL MARKETS**

Ayodeji Faloye,2024-12-09 In a world where the digital economy is reshaping industries jobs and global trade understanding the evolution of economic thought has never been more critical From Mercantilism to Digital Markets offers a masterful journey through the entire history of economics from its earliest ideas to the technological disruptions of today s digital age Economist Faloye Ayodeji with over 20 years of expertise in development economics and econometrics delves into the foundational theories that have shaped economies across centuries This comprehensive work examines every major school of thought from the rise of Mercantilism in the 16th century through the dominance of Classical and Neoclassical Economics to the transformative influence of Keynesianism Monetarism and the emergence of Behavioural Economics But it doesn t stop there As we transition into the 21st century Ayodeji addresses how the Digital Revolution is fundamentally rewriting economic rules Learn about the rise of platform economies the role of big data and machine learning in shaping markets and how automation is transforming the future of work The book explores the crucial interplay between history and future trends shedding light on how yesterday s theories are guiding today s economic decisions and how they will define tomorrow s challenges This is not just a history book it s a guide for anyone looking to understand the complex rapidly evolving economic

landscape Whether you are an economist business leader policymaker or simply curious about how economies work and where they are headed *From Mercantilism to Digital Markets* will provide you with profound insights and practical knowledge Key features include Deep Dive into Major Economic Theories A thorough exploration of all major economic schools their origin contributions and their relevance in modern times Understanding the Digital Economy In depth analysis of how the internet e commerce big data and artificial intelligence are disrupting traditional economic models Future of Work and Trade Insight into how globalization automation and platform economies are reshaping labor markets and international commerce Practical and Engaging Written in an engaging style the book blends rigorous research with real world examples case studies and futuristic perspectives Unlock the past to understand the future *From Mercantilism to Digital Markets* is the essential guide for anyone eager to grasp the dynamic world of economics past present and future About the Book How did we get here Where are we going *From Mercantilism to Digital Markets* takes readers on a sweeping journey through the evolution of economic thought from the early days of Mercantilism to the revolutionary innovations of the Digital Age This authoritative yet accessible guide by renowned economist Faloye Ayodeji dives deep into the critical ideas scholars and schools of thought that have shaped the world's economies for centuries and the forces that are now redefining them in real time From the rise of Classical Economics and Keynesian theories to the transformative impact of big data machine learning and global digital trade this book doesn't just trace history it anticipates the future As automation reshapes labor markets and platform economies disrupt traditional industries this comprehensive work helps readers understand the economic shifts driving today's world Whether you are a student business leader or simply curious about the forces that influence global markets this book offers profound insights and a clear roadmap for navigating the future of economics *From Mercantilism to Digital Markets* is more than a history it's a blueprint for what lies ahead Discover how centuries old ideas are evolving to meet the challenges of tomorrow

[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

What Neoclassical Economics Debating Significance Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **What Neoclassical Economics Debating Significance**, a literary masterpiece that delves deep to the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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Table of Contents What Neoclassical Economics Debating Significance

1. Understanding the eBook What Neoclassical Economics Debating Significance
 - The Rise of Digital Reading What Neoclassical Economics Debating Significance
 - Advantages of eBooks Over Traditional Books
2. Identifying What Neoclassical Economics Debating Significance
 - 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 What Neoclassical Economics Debating Significance
 - User-Friendly Interface
4. Exploring eBook Recommendations from What Neoclassical Economics Debating Significance
 - Personalized Recommendations
 - What Neoclassical Economics Debating Significance User Reviews and Ratings

- What Neoclassical Economics Debating Significance and Bestseller Lists
- 5. Accessing What Neoclassical Economics Debating Significance Free and Paid eBooks
 - What Neoclassical Economics Debating Significance Public Domain eBooks
 - What Neoclassical Economics Debating Significance eBook Subscription Services
 - What Neoclassical Economics Debating Significance Budget-Friendly Options
- 6. Navigating What Neoclassical Economics Debating Significance eBook Formats
 - ePub, PDF, MOBI, and More
 - What Neoclassical Economics Debating Significance Compatibility with Devices
 - What Neoclassical Economics Debating Significance Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of What Neoclassical Economics Debating Significance
 - Highlighting and Note-Taking What Neoclassical Economics Debating Significance
 - Interactive Elements What Neoclassical Economics Debating Significance
- 8. Staying Engaged with What Neoclassical Economics Debating Significance
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers What Neoclassical Economics Debating Significance
- 9. Balancing eBooks and Physical Books What Neoclassical Economics Debating Significance
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection What Neoclassical Economics Debating Significance
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine What Neoclassical Economics Debating Significance
 - Setting Reading Goals What Neoclassical Economics Debating Significance
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of What Neoclassical Economics Debating Significance
 - Fact-Checking eBook Content of What Neoclassical Economics Debating Significance
 - 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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