



FAMOUS FABLES OF ECONOMICS

Myths of Market Failures

EDITED BY
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Famous Fables Of Economics Myths Of Market Failures

JG Myers



Famous Fables Of Economics Myths Of Market Failures:

Famous Fables of Economics Daniel Spulber,2001-12-04 Famous Fables of Economics critiques some of our most cherished stories of market failure The Fable of the Keiretsu Yoshiro Miwa,J. Mark Ramseyer,2010-02-15 For Western economists and journalists the most distinctive facet of the post war Japanese business world has been the keiretsu or the insular business alliances among powerful corporations Within keiretsu groups argue these observers firms preferentially trade lend money take and receive technical and financial assistance and cement their ties through cross shareholding agreements In The Fable of the Keiretsu Yoshiro Miwa and J Mark Ramseyer demonstrate that all this talk is really just urban legend In their insightful analysis the authors show that the very idea of the keiretsu was created and propagated by Marxist scholars in post war Japan Western scholars merely repatriated the legend to show the culturally contingent nature of modern economic analysis Laying waste to the notion of keiretsu the authors debunk several related facts as well that Japanese firms maintain special arrangements with a main bank that firms are systematically poorly managed and that the Japanese government guided post war growth In demolishing these long held assumptions they offer one of the few reliable chronicles of the realities of Japanese business Forever Contemporary: The Economics of Ronald Coase Cento Veljanovski,2015-10-26 Ronald Coase is one of the most important economists of the twentieth century Amongst other great achievements Coase taught us why firms exist and how we can better understand how to solve environmental problems He also made a profound contribution to our understanding of the provision of so called public goods and helped join the often distinct intellectual fields of law and economics Coase coined the phrase blackboard economics to describe an approach to economics that involved ignoring what happens in practice and instead led the profession to obsess with theory He once said If economists wished to study the horse they wouldn t go and look at horses They d sit in their studies and say to themselves what would I do if I were a horse There is much that students teachers policymakers and regulators can learn from the economics of Ronald Coase and he will no doubt provide a rich seam of material for decades to come The authors of this short book have taken up the challenge They apply Coase s ideas to a number of different areas of economics and in doing so provide a practical and very readable introduction to a number of topics that have direct relevance for regulation and for public policy **The Elgar Companion to Ronald H. Coase** Claude Ménard,Elodie Bertrand,2016-02-26 Ronald H Coase one of the most innovative and provocative economists of the twentieth century has had a lasting influence in economics law and economics organization theory management and political science In this comprehensive Companion 31 leading economists social scientists and legal scholars including two Nobel Laureates offer the first global assessment of the initial impact of Coase s work and the continuing inspiration that researchers and policy makers find in his contributions The book presents a review of the continuing power of Coase s work including the reshaping of public policies with particular respect to public utilities and network industries Further chapters explore research programmes that he initiated including the

concept of transaction costs and the analysis of property rights especially in terms of the regulation of the communications industry and the creation of markets for the right to pollute The book clearly demonstrates the originality of Coase's work and the challenge that it posed to conventional perspectives which has been a hallmark of his research throughout his life from his initial view on the nature of the firm to his recent analysis of the development of capitalism in China Less well known features of Coase's research going beyond his famous papers on The Nature of the Firm and The Problem of Social Cost are also explored in detail From economics to public policy this complete and thorough assessment of Coase's vast contribution will be an invaluable reference to all those interested in the many areas influenced by this great economist

Microeconomics: A Very Short Introduction Avinash Dixit, 2014-04-24 Microeconomics individuals choices of where to live and work how much to save what to buy and firms decisions about location hiring firing and investment involves issues that concern us on a daily basis But when people think about economics they tend to place importance on the bigger picture macroeconomics including issues such as unemployment inflation and the competitiveness of nations In this Very Short Introduction Avinash Dixit argues that the microeconomy has a large impact on the economic world arguably as much as the issues of macroeconomics Dixit steers a clear path through the huge number of issues related to microeconomics explaining what happens when things go well as well as showing how they fail why that happens and what can be done about it Using real life examples from around the world using the minimum of mathematics and including simple graphs he provides insights into economics from psychology and sociology to explain economic behaviour and rational choice An ideal introduction for anyone interested in business and economics ABOUT THE SERIES The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area These pocket sized books are the perfect way to get ahead in a new subject quickly Our expert authors combine facts analysis perspective new ideas and enthusiasm to make interesting and challenging topics highly readable [The Politically Incorrect Guide to Economics](#) Thomas J.

DiLorenzo, 2022-08-16 Another entry in the best selling irreverent hard hitting Politically Incorrect Guide series Economics from a rational conservative viewpoint that is a refreshing look at how money actually works from an author who knows the score and how the law of economics are frequently broken and derailed by pernicious leftists and virtue signalling progressives

The Oxford Handbook of Regulation Robert Baldwin, Martin Cave, Martin Lodge, 2012-07-19 Regulation is often thought of as an activity that restricts behaviour and prevents the occurrence of certain undesirable activities but the influence of regulation can also be enabling or facilitative as when a market could potentially be chaotic if uncontrolled This Handbook provides a clear and authoritative discussion of the major trends and issues in regulation over the last thirty years together with an outline of prospective developments It brings together contributions from leading scholars from a range of disciplines and countries Each chapter offers a broad overview of key current issues and provides an analysis of different perspectives on those issues Experiences in different jurisdictions and insights from various disciplines are drawn upon and

particular attention is paid to the challenges that are encountered when specific approaches are applied in practice Contributors develop their own distinctive arguments relating to the central issues in regulation and apply scholarly rigour and clear writing to matters of high policy relevance The essays are original accessible and agenda setting and the Handbook will be essential reading both to students and researchers and to with regulatory and regulated professionals

The Economics of the Environment and Natural Resources Quentin Grafton,Wiktor Adamowicz,Diane Dupont,Harry Nelson,Robert J. Hill,Steven Renzetti,2008-04-15 The Economics of the Environment and Natural Resourcescovers the essential topics students need to understandenvironmental and resource problems and their possible solutions Its unique lecture format provides an in depth exploration ofdiscrete topics ideal for upper level undergraduate graduate ordoctoral study Each chapter depicts the key theoretical insights major issues and real life problems that motivate the subject Inaddition the chapters feature practical applications and casestudies a list of annotated further reading and extensivereferences Offers broad treatment of issues in Environmental and ResourceEconomics Provides in depth exploration of a wide range of topics withits unique lecture format Depicts key theoretical insights major issues and real lifeproblems for each subject Features case studies annotated further reading extensivereferences and a detailed glossary

Foucault and Liberal Political Economy Mark Pennington,Professor of Political Economy and Public Policy Department of Political Economy Mark Pennington,2025-06-16 This book argues that the ideas of Michel Foucault often considered the most influential post modernist thinker are compatible with an important strain of liberal thought that values open markets political decentralisation and limited government It shows how the respective traditions can be combined into a post modern liberalism critical of the expanding web of pastoral powers acquired by contemporary welfare regulatory states As such the book offers a highly original synthesis with multiple applications in contemporary public policy

The Theory of the Firm Daniel F. Spulber,2009-04-13 The Theory of the Firm presents an innovative general analysis of the economics of the firm

Game Theory and Society Weiying Zhang,2017-12-14 The progress of society can only happen through interpersonal cooperation because only cooperation can bring about mutual benefit thus bringing happiness to each person This should be our collective rationality but we often see it conflicts with individual interests which leads to the so called Prisoners Dilemma and does not bring happiness to all From a game theoretical perspective this book addresses the issue of how people can cooperate better It has two objectives The first is to use common language to systematically introduce the basic methodologies and core conclusions of Game Theory including the Nash equilibrium multiple equilibriums dynamic games etc Mathematics and theoretical models are used to the minimum necessary scope too to make this book get access to ordinary readers with elementary mathematical training The second objective is to utilize these methods and conclusions to analyze various Chinese social issues and institutional arrangements with a focus on the reasons people exhibit non cooperative behaviors as well as the institutions and cultures that promote interpersonal cooperation In addition to

economics specialists in sociology law history politics and management will also be attracted by this book for its insightful analysis on the issue of cooperation in these fields Also readers curious about Chinese society will benefit from this book

Intellectual Path Dependence in Economics Altug Yalcintas,2016-03-10 Is economics always self corrective Do erroneous theorems permanently disappear from the market of economic ideas Intellectual Path Dependence in Economics argues that errors in economics are not always corrected Although economists are often critical and open minded unfit explanations are nonetheless able to reproduce themselves The problem is that theorems sometimes survive the intellectual challenges in the market of economic ideas even when they are falsified or invalidated by criticism and an abundance of counter evidence A key question which often gets little or no attention is why do economists not reject theories when they have been refuted by evidence and falsified by philosophical reasoning This book explores the answer to this question by examining the phenomenon of intellectual path dependence in the history of economic thought It argues that the key reason why economists do not reject refuted theories is the epistemic costs of starting to use new theories Epistemic costs are primarily the costs of scarcity of the most valued element in academic production time Epistemic scarcity overwhelmingly dominates the evolution of scientific research in such a way that when researchers start off a new research project they allocate time between replicable and un replicable research This book is essential reading for anyone interested in the methodology philosophy and history of economics

Algorithmic Antitrust Aurelien Portuese,2022-01-21 Algorithms are ubiquitous in our daily lives They affect the way we shop interact and make exchanges on the marketplace In this regard algorithms can also shape competition on the marketplace Companies employ algorithms as technologically innovative tools in an effort to edge out competitors Antitrust agencies have increasingly recognized the competitive benefits but also competitive risks that algorithms entail Over the last few years many algorithm driven companies in the digital economy have been investigated prosecuted and fined mostly for allegedly unfair algorithm design Legislative proposals aim at regulating the way algorithms shape competition Consequently a so called algorithmic antitrust theory and practice have also emerged This book provides a more innovation driven perspective on the way antitrust agencies should approach algorithmic antitrust To date the analysis of algorithmic antitrust has predominantly been shaped by pessimistic approaches to the risks of algorithms on the competitive environment With the benefit of the lessons learned over the last few years this book assesses whether these risks have actually materialized and whether antitrust laws need to be adapted accordingly Effective algorithmic antitrust requires to adequately assess the pro and anti competitive effects of algorithms on the basis of concrete evidence and innovation related concerns With a particular emphasis on the European perspective this book brings together experts and scrutinizes on the implications of algorithmic antitrust for regulation and innovation

The Collective Imagination Peter Murphy,2016-03-23 The Collective Imagination explores the social foundations of the human imagination In a lucid and wide ranging discussion Peter Murphy looks at the collective expression of the imagination in our economies universities cities and

political systems providing a tour de force account of the power of the imagination to unite opposites and find similarities among things that we ordinarily think of as different It is not only individuals who possess the power to imagine societies do as well A compelling journey through various peak moments of creation this book examines the cities and nations institutions and individuals who ply the paraphernalia of paradoxes and dialogues wry dramaturgy and witty expression that set the act of creation in motion Whilst exploring the manner in which through the media of pattern figure and shape and the miracles of metaphor things come into being Murphy recognises that creative periods never last creative forms invariably tire inventive centres inevitably fade The Collective Imagination explores the contemporary dilemmas and historic pathos caused by this as cities and societies periods and generations slip behind in the race for economic and social discovery Left bewildered and bothered and struggling to catch up they substitute empty bombast faded glory chronic dullness or stolid glumness for initiative irony and inventiveness A comprehensive audit of the creativity claims of the post modern age that finds them badly wanting and looks to the future The Collective Imagination will appeal to sociologists and philosophers concerned with cultural theory cultural and media studies and aesthetics

Government and Economic Growth in the 21st Century Juan E. Castañeda, 2024-12-26 This book offers an alternative view of the economy and indeed society that does not rely on an ever expanding government to address the problems which individuals typically face during their lives The book is a Classical Liberal response to the way leading economies have been mis managed in the last three decades and the principles and models that have guided such policies particularly since the outbreak of the Global Financial Crisis in 2007 09 which has resulted in enlarged government deficits and public debt as well as more intrusive government regulation and virtually no economic growth The book does not only criticise the current dominant view which favours ever growing governments but also puts forward an alternative set of policies and institutions compatible with long term growth in a free er economy The book is structured around three major themes 1 what classical liberalism is or should be and why it still matters 2 how state sponsored capitalism hinders the well functioning of the market economy as well as being a bad recipe for economic growth and individual freedom and 3 which are the essential Classical Liberal institutions necessary for a free market economy to flourish This volume will be accessible not only to specialists in the subject but also to a well informed audience interested in current economic issues the role of government in the economy and how history traditions the political system and economics shape the institutions that help us to explain how markets function and their outcomes

The Social Science Encyclopedia Adam Kuper, 2004-10-14 The Social Science Encyclopedia first published in 1985 to acclaim from social scientists librarians and students was thoroughly revised in 1996 when reviewers began to describe it as a classic This third edition has been radically recast Over half the entries are new or have been entirely rewritten and most of the balance have been substantially revised Written by an international team of contributors the Encyclopedia offers a global perspective on key issues within the social sciences Some 500 entries cover a variety of enduring and newly vital areas of study and

research methods Experts review theoretical debates from neo evolutionism and rational choice theory to poststructuralism and address the great questions that cut across the social sciences What is the influence of genes on behaviour What is the nature of consciousness and cognition What are the causes of poverty and wealth What are the roots of conflict wars revolutions and genocidal violence This authoritative reference work is aimed at anyone with a serious interest in contemporary academic thinking about the individual in society Unwarranted Intrusions Martin S. Fridson,2006-06-27 What happens when politicians substitute their wisdom for the market s The result is usually a government subsidy that provides advantage to a special interest group only but costs everyone and drains the economy In Unwarranted Intrusions well known financial commentator Martin Fridson turns his sharp eye for uncovering opaque financial reporting practices to the U S government and examines the economic reality of some of the most popular yet financially draining subsidies Fridson debunks programs that claim to provide jobs encourage savings provide affordable housing and preserve family farms among many others Unwarranted Intrusions is a provocative and exhaustively researched challenge to prevailing political claims of programs that purport to protect the public good Handbook of the Economics of Innovation Bronwyn H. Hall,Nathan Rosenberg,2010-05-14 Economists examine the genesis of technological change and the ways we commercialize and diffuse it The economics of property rights and patents in addition to industry applications are also surveyed through literature reviews and predictions about fruitful research directions Two volumes available as a set or sold separately Expert articles consider the best ways to establish optimal incentives in technological progress Science and innovation both their theories and applications are examined at the intersections of the marketplace policy and social welfare Economists are only part of an audience that includes attorneys educators and anyone involved in new technologies **Institutions, Sustainability, and Natural Resources** Shashi Kant,R. Albert Berry,2006-01-17 This work proposes that new economic theory rather than a new public policy based on old theory is needed to guide humanity toward sustainability The book includes the ideas from old as well as new institutional economics discussed in detail by leading experts in the field This book follows a companion work Economics Sustainability and Natural Resources Economics of Sustainable Forest Management volume 1 of the series Defence Procurement And Industry Policy Stefan Markowski,Peter Hall,Robert Wylie,2010 Defence procurement remains a relatively under researched area mostly focusing on the USA This revealing book looks at defence procurement from the point of view of smaller countries such as Israel Australia Poland and Spain

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