

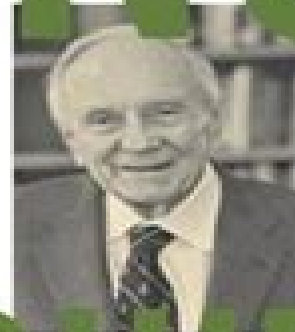
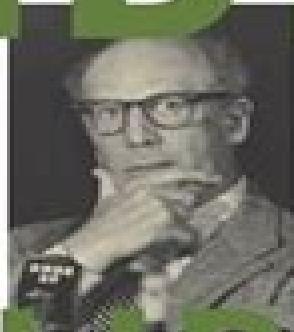
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TILL DÜPPE & E. ROY WEINTRAUB

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FINDING EQUILIBRIUM

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**ARROW, DEBREU, MCKENZIE AND
THE PROBLEM OF SCIENTIFIC CREDIT**

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Finding Equilibrium Arrow Debreu McKenzie And The Problem Of Scientific Credit

Peter Galbács



Finding Equilibrium Arrow Debreu McKenzie And The Problem Of Scientific Credit:

Finding Equilibrium Till D ppe, E. Roy Weintraub, 2014-07-21 The remarkable story and personalities behind one of the most important theories in modern economics Finding Equilibrium explores the post World War II transformation of economics by constructing a history of the proof of its central dogma that a competitive market economy may possess a set of equilibrium prices The model economy for which the theorem could be proved was mapped out in 1954 by Kenneth Arrow and Gerard Debreu collaboratively and by Lionel McKenzie separately and would become widely known as the Arrow Debreu Model While Arrow and Debreu would later go on to win separate Nobel prizes in economics McKenzie would never receive it Till D ppe and E Roy Weintraub explore the lives and work of these economists and the issues of scientific credit against the extraordinary backdrop of overlapping research communities and an economics discipline that was shifting dramatically to mathematical modes of expression Based on recently opened archives Finding Equilibrium shows the complex interplay between each man s personal life and work and examines compelling ideas about scientific credit publication regard for different research institutions and the awarding of Nobel prizes Instead of asking whether recognition was rightly or wrongly given and who were the heroes or villains the book considers attitudes toward intellectual credit and strategies to gain it vis vis the communities that grant it Telling the story behind the proof of the central theorem in economics Finding Equilibrium sheds light on the changing nature of the scientific community and the critical connections between the personal and public rewards of scientific work

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A Contemporary Historiography of

Economics Till Düppe, E. Roy Weintraub, 2018-09-13 In recent years the focus of historians of economic thought has changed to also include the ideas and practices of contemporary economists This has opened up new questions regarding the utilization of sources choice of method narrative styles and ethical issues as well as a new awareness of the historian's place role and task This book brings together leading contributors to provide for the first time a methodological overview of the historiography of economics Emphasising the quality of the scholarship of recent decades the book seeks to provide research tools for future historians of economic thought as well as to any historians of social science with an interest in historiographic issues

Putting Jurisprudence Back Into Economics David Ellerman, 2021-06-24 This book presents an integrated jurisprudential critique of neoclassical microeconomic theory It explains what is really wrong with the theory both descriptively as well as normatively The criticism presented is based on questions of jurisprudence and on neoclassical theory's sins of omission and commission concerning the underlying system of property and contract On the positive side while the presentation is almost entirely non mathematical the book contains the first mathematical treatment of the fundamental theorem about property and contract in jurisprudence that underlies a market economy The book follows the tradition of John Stuart Mill as the last major political economist who considered the study of property rights as an integral part of economic theory The conceptual criticisms presented in this book focus on the descriptive and normative misconceptions about property and contracts that are deeply embedded ideology in neoclassical economics not to mention in the broader society The book recognizes that the idealized microeconomic theory is not descriptive of reality and focuses its criticism on conceptual mistakes in the theory which are even clearer due to the idealized nature of the theory Therefore the book is a must read for scholars researchers and students interested in a better understanding of jurisprudence in economics neoclassical microeconomic theory and political economy in general

Philosophy of Mathematics and Economics Thomas A. Boylan, Paschal F. O'Gorman, 2018-04-09 With the failure of economics to predict the recent economic crisis the image of economics as a rigorous mathematical science has been subjected to increasing interrogation One explanation for this failure is that the subject took a wrong turn in its historical trajectory becoming too mathematical Using the philosophy of mathematics this unique book re-examines this trajectory Philosophy of Mathematics and Economics re-analyses the divergent rationales for mathematical economics by some of its principal architects Yet it is not limited to simply enhancing our understanding of how economics became an applied mathematical science The authors also critically evaluate developments in the philosophy of mathematics to expose the inadequacy of aspects of mainstream mathematical economics as well as exploiting the same philosophy to suggest alternative ways of rigorously formulating economic theory for our digital age This book represents an innovative attempt to more fully understand the complexity of the interaction between developments in the philosophy of mathematics and the process of formalisation in economics Assuming no expert knowledge in the philosophy of mathematics this work is relevant to historians of economic thought and professional philosophers of

economics In addition it will be of great interest to those who wish to deepen their appreciation of the economic contours of contemporary society It is also hoped that mathematical economists will find this work informative and engaging *The Friedman-Lucas Transition in Macroeconomics* Peter Galbács,2020-02-20 The Friedman Lucas Transition in Macroeconomics A Structuralist Approach considers how and to what extent monetarist and new classical theories of the business cycle can be regarded as approximately true descriptions of a cycle s causal structure or whether they can be no more than useful predictive instruments This book will be of interest to upper division undergraduates graduate students researchers and professionals concerned with practical theoretical and historical aspects of macroeconomics and business cycle modeling Offers a wide selection of Robert Lucas s unpublished works Discusses the history of business cycle theories in the context of methodological advancements Suggests effective arguments for emphasizing the key role of representative agents and their assumed properties in macro modeling

The Pedagogy of Economic, Political and Social Crises Bob Jessop,Karim Knio,2018-11-09 Crises have been studied in many disciplines and from diverse perspectives for at least 150 years Yet recent decades have seen a marked increase in the crisis literature reflecting growing awareness of crisis phenomena from the 1970s onwards Responding to this mainstream literature this edited collection makes six key innovations First it distinguishes between crises as event and crises as process as well as crises as accidental events or as the result of system generated processes Second it distinguishes crises that can be managed through established crisis management routines from crises of crisis management Third it focuses on the symptomatology of crisis i e the challenge of moving crisis symptoms to understanding underlying causes as a basis for decisive action Fourth it goes beyond the cliché that crises are both threat and opportunity by distinguishing valid accounts of the origins and present nature of a crisis from more speculative accounts of what potentially exists Fifth it explores how crises can disorient conventional wisdom thus provoking efforts to interpret and learn about crises and draw lessons after a crisis has ended Finally the sixth element is the move away from the conventional focus on executive authorities and disaster management agencies instead turning attention towards how other social forces construe crises and attempt to learn from them Offering important insights into the pedagogy of crisis throughout this collection will offer excellent reading to both researchers and postgraduate students

A History of Economic Thought in France Gilbert Faccarello,Claire Silvant,2023-10-02 Traditionally there has been a long and sustained interest in studying the history of economic ideas in France Interest appeared to wane after World War II but in recent decades there has been a marked renaissance of interest and research in the contributions of French speaking authors Drawing on the flow of recent research this book presents a new assessment of the history of political economy in France incorporating both novel presentations of some traditional subjects and topics that are not usually studied This second volume analyses the evolution of political economy during the long nineteenth century combining an assessment of both liberals and their opponents Its first part covers the most outstanding contributions to political economy in the age of

industry from the founding fathers L C C Destutt de Tracy and J B Say until the pre World War I period including that of A A Cournot J Dupuit the French liberal economists and L Walras The volume then outlines the critiques of liberal political economy focusing on the analyses of J C L S de Sismondi C H de Saint Simon and his followers and the successive generations of socialist and associationist authors not forgetting the sociological critique A substantial postlude concludes the volume with a survey of recent developments of French economic thought up to the present day A History of Economic Thought in France will be invaluable reading for advanced students and researchers of the history of economic thought political economy intellectual history and French history

The Inner Lives of Markets Ray Fisman, Tim

Sullivan, 2016-06-07 America's economic revolution isn't just driven by technology It's about markets The past twenty five years have witnessed a remarkable shift in how we get the stuff we want If you've ever owned a business rented an apartment or shopped online you've had a front row seat for this revolution in progress Breakthrough companies like Amazon and Uber have disrupted the old ways and made the economy work better all thanks to technology At least that's how the story of the modern economy is usually told But in this lucid wry book Ray Fisman and Tim Sullivan show that the revolution is bigger than tech it is really a story about the transformation of markets From the auction theories that power Google's ad sales algorithms to the models that online retailers use to prevent internet fraud even the most high tech modern businesses are empowered by theory first envisioned by economists And we're all participants in this revolution Every time you book a room on Airbnb hire a car on Lyft or click on an ad you too are reshaping our social institutions and our lives The Inner Lives of Markets is necessary reading for the modern world it reveals the blueprint for how we work live and shop and offers wisdom for how to do it better

Economic Theory in the Twentieth Century, An Intellectual History—Volume III

Roberto Marchionatti, 2024-03-11 This book set out over four volumes provides a comprehensive history of economic thought in the 20th century Special attention is given to the cultural and historical background behind the development of economic theories the leading or the peripheral research communities and their interactions and a critical appreciation and assessment of economic theories throughout these times Volume III addresses economic theory in the period of the new golden age of capitalism between the years from the end of the Second World War to the mid 1970s which saw the establishment of the new mainstream in particular in its Harvard MIT Cowles version It was the period of the pre eminence of the Neoclassical Keynesian Synthesis the theoretical core of the period's dominant school of thought This work provides a significant and original contribution to the history of economic thought and gives insight to the thinking of some of the major international figures in economics It will appeal to students scholars and the more informed reader wishing to further their understanding of the history of the discipline

Equilibrium Models in Economics Lawrence A. Boland, 2017

The purpose and problems for equilibrium models Equilibrium models and explanation Equilibrium attainment vs equilibrium necessities Does general equilibrium attainment imply universal maximization Time and knowledge matters general equilibrium attainment

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Modeling Economic Instability Michaël Assous,Vincent Carret,2022-01-31 This book offers a fresh perspective on the early history of macroeconomics by examining the macro dynamic models developed from the late 1920s to the late 1940s and their treatment of economic instability It first explores the differences and similarities between the early mathematical business cycle models developed by Ragnar Frisch Michal Kalecki Jan Tinbergen and others which were presented at meetings of the Econometric Society and discussed in private correspondence By doing so it demonstrates the diversity of models representing economic phenomena and especially economic crises and instability Jan Tinbergen emerged as one of the most original and pivotal economists of this period before becoming a leader of the macro econometric movement a role for which he is better known His emphasis on economic policy was later mirrored in the United States in Paul Samuelson s early work on business cycles analysis which drawing on Alvin Hansen aimed at interpreting the 1937 1938 recession The authors then show that the subsequent shift in Samuelson s approach from the study of business cycle trajectories to the comparison of equilibrium points provided a response to the econometricians critique of early Keynesian models In the early 1940s Samuelson was able to link together the tools that had been developed by the econometricians and the economic content that was at the heart of the so called Keynesian revolution The problem then shifted from business cycle trajectories to the disequilibrium between economic aggregates and the issues raised by the global stability of full employment equilibrium This was addressed by Oskar Lange who presented an analysis of market coordination failures and Lawrence Klein Samuelson s first PhD student who pursued empirical work in this direction The book highlights the various visions and approaches that were embedded in these macro dynamic models and that their originality is of interest to today s model builders as well as to students and anyone interested in how new economic ideas come to be developed

Time, Space and Capital Åke E. Andersson,David Emanuel Andersson,2017-07-28 In this challenging book the authors demonstrate that economists tend to misunderstand capital Frank Knight was an exception as he argued that because all resources are more or less durable and have uncertain future uses they can consequently be classed as capital Thus capital rather than labor is the real source of creativity innovation and accumulation But capital is also a phenomenon in time and in space Offering a new and path breaking theory they show how durable capital with large spatial domains infrastructural capital such as institutions public knowledge and networks can help explain the long term development of cities and nations

Lectures on Microeconomics Romans Pancs,2024-08-20 Economic concepts and techniques presented through a series

of big questions models that show how to pose a questions rigorously and work toward an answer This book helps readers master economic concepts and techniques by tackling fundamental economic and political questions through a series of models It is organized around a sequence of big questions among them When do markets help translate individuals uncoordinated selfish actions into outcomes that are best for all Do markets change people and if so for worse or better Translated into the language of modern economics do Marx s ideas have merit Why is there so much income inequality Or is there too little The arguments are in the theorem proof format distinguishing results derived in the context of fully specified models from educated speculation Readers will learn how to pose a question rigorously and how to work toward an answer and to appreciate that even especially the broadest and most ambitious questions call for a model The goal of the book is not to indoctrinate but to show readers how to reason toward their own conclusions The first chapter on the Walrasian model of general equilibrium serves as the prerequisite for the rest of the book The remaining chapters cover less conventional topics including the morality of markets matching theory Marxism socialism and the resilience of markets a formalization of Kant s categorical imperative unintended consequences of policy design and theories of justice The book can be used as a textbook for advanced undergraduate or graduate students or as a resource for researchers in disciplines that draw on normative economics

A Concise History of Economists' Assumptions about Markets Robert Edward Mitchell, 2014-08-28 This open minded multidisciplinary approach challenges existing world views on the endogenous and exogenous forces that drive markets and economies Nine narrative chapters and a conclusion provide an accessible history of key premises and assumptions in the mental models proposed by several major economists since the 1776 publication of Adam Smith s *The Wealth of Nations* and show how and why those models and their underlying assumptions have changed over time The book addresses the legacies of major economists describes their historical and analytical influence documents the interaction among various schools of thought as well as how they differ and the implications that this history has for economics and the policy sciences in the decades ahead The author focuses on the mental maps economists have created in an attempt to understand the forces that destroyed order explaining how these maps incorporate a non mathematical presentation of evolving dictionaries novel analytical perspectives new evidence and a reliance on value assumptions He traces the underlying assumptions continuities and differences among major economists including Adam Smith Thomas Malthus David Ricardo Alfred Marshall John Maynard Keynes Karl Marx Thorstein Veblen and Joseph Schumpeter Readers will grasp how the classic theories still influence economists mental models today and come away with a basic economic literacy that puts this important social science in historical context This is essential reading for all the social and policy sciences

The Penguin History of Economics Roger E Backhouse, 2002-01-31 The definitive guide to the history of economic thought fully revised twenty years after first publication Roger Backhouse s definitive guide takes the story of economic thinking from the ancient world to the present day with a brand new chapter on the twenty first century and updates throughout to reflect the

latest scholarship Covering topics including globalisation inequality financial crises and the environment Backhouse brings his breadth of expertise and a contemporary lens to this original and insightful exploration of economics revealing how we got to where we are today **Changing Times** Martin Chick,2020 A study of the main changes in the British economy from 1951 focussing on nationalisation and privatisation unemployment funding of the NHS and education deindustrialisation and Britain s changing industrial structure taxation inequality environmental change and policy and the UK s changing relationship with the EEC and the European Union *Foundations of Modern Macroeconomics* Ben J. Heijdra,2017-07-14 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively *Foundations of Modern Macroeconomics* is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first introduced Fully updated and substantially revised this third edition of *Foundations of Modern Macroeconomics* now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach *The Ordinary Business of Life* Roger E. Backhouse,2024-01-23 The classic history of economic thought through the ages now fully updated and expanded Hesiod defined the basic economic problem as one of scarce resources a view still held by economists today Diocletian tried to save the Roman Empire with wage and price fixes a strategy that has not gone entirely out of style Roger Backhouse takes readers from the ancient world to the frontiers of game theory mechanism design and engagements with climate science presenting an essential history of a discipline that economist Alfred Marshall called the study of mankind in the ordinary business of life Backhouse introduces the many fascinating figures who have thought about money and markets down through the centuries from philosophers and theologians to politicians and poets and shows how today s economic ideas have their origins in antiquity This updated edition of *The Ordinary Business of Life* includes a new chapter on contemporary economics and the rest of the book has been thoroughly revised Incentives Donald E. Campbell,2018-02-22 When incentives work well individuals prosper When incentives are poor the pursuit of self interest is self defeating This book is wholly devoted to the topical subject of incentives from individual collective and institutional standpoints This third edition is fully updated and expanded including a new section on the 2007 08 financial crisis and a new chapter on networks as well as specific applications of school placement for students search engine ad auctions pollution permits and more Using worked examples and lucid general theory in its

analysis and seasoned with references to current and past events Incentives Motivation and the Economics of Information examines the performance of agents hired to carry out specific tasks from taxi drivers to CEOs the performance of institutions from voting schemes to medical panels deciding who gets kidney transplants a wide range of market transactions from auctions to labor markets to the entire economy Suitable for advanced undergraduate and graduate students studying incentives as part of courses in microeconomics economic theory managerial economics political economy and related areas of social science

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