

Economic Theory Journal

Economists tend to attach more value to the publication of articles in the refereed journals than to the publication of books. This volume contains 15 articles on the practices of economic journals. It addresses issues such as referees and editors, professional etiquette and co-authorship.

Networks pervade social and economic life, and they play a prominent role in explaining a huge variety of social and economic phenomena. Standard economic theory did not give much credit to the role of networks until the early 1990s, but since then the study of the theory of networks has blossomed. At the heart of this research is the idea that the pattern of connections between individual rational agents shapes their actions and determines their rewards. The importance of connections has in turn motivated the study of the very processes by which networks are formed. In Connections, Sanjeev Goyal puts contemporary thinking about networks and economic activity into context. He develops a general framework within which this body of research can be located. In the first part of the book he demonstrates that location in a network has significant effects on individual rewards and that, given this, it is natural that individuals will seek to form connections to move the network in their favor. This idea motivates the second part of the book, which develops a general theory of network formation founded on individual incentives. Goyal assesses the robustness of current research findings and identifies the substantive open questions. Written in a style that combines simple examples with formal models and complete mathematical proofs, Connections is a concise and self-contained treatment of the economic theory of networks, one that should become the natural source of reference for graduate students in economics and related disciplines.

The Handbook of Experimental Economic Methodology, edited by Guillaume R. Fréchet and Andrew Schotter, aims to confront and debate the issues faced by the growing field of experimental economics. For example, as experimental work attempts to test theory, it raises questions about the proper relationship between theory and experiments. As experimental results are used to inform policy, the utility of these results outside the lab is questioned, and finally, as experimental economics tries to integrate ideas from other disciplines like psychology and neuroscience, the question of their proper place in the discipline of economics becomes less clear. This book contains papers written by some of the most accomplished scholars working at the intersection of experimental, behavioral, and theoretical economics talking about methodology. It is divided into four sections, each of which features a set of papers and a set of comments on those papers. The intention of the volume is to offer a place where ideas about methodology could be discussed and even argued. Some of the papers are contentious—a healthy sign of a dynamic discipline—while others lay out a vision for how the authors think experimental economics should be pursued. This exciting and illuminating collection of papers brings light to a topic at the core of experimental economics. Researchers from a broad range of fields will benefit from the exploration of these important questions.

An Introduction to the Economics of Networks

Differential Games in Industrial Economics

How Theories and Ideas are Selected in Economics

International Journal of Social Economics, 38

Random Dynamical Systems

Journal of Economic Theory and Econometrics

Algorithms for Computer Algebra is the first comprehensive textbook to be published on the topic of computational symbolic mathematics. The book first develops the foundational material from modern algebra that is required for subsequent topics. It then presents a thorough development of modern computational algorithms for such problems as multivariate polynomial arithmetic and greatest common divisor calculations, factorization of multivariate polynomials, symbolic solution of linear and polynomial systems of equations, and analytic integration of elementary functions. Numerous examples are integrated into the text as an aid to understanding the mathematical development. The algorithms developed for each topic are presented in a Pascal-like computer language. An extensive set of exercises is presented at the end of each chapter. Algorithms for Computer Algebra is suitable for use as a textbook for a course on algebraic algorithms at the third-year, fourth-year, or graduate level. Although the mathematical development uses concepts from modern algebra, the book is self-contained in the sense that a one-term undergraduate course introducing students to rings and fields is the only prerequisite assumed. The book also serves well as a supplementary textbook for a traditional modern algebra course, by presenting concrete applications to motivate the understanding of the theory of rings and fields.

We show that too much meritocracy, modeled as accuracy of performance ranking in contests, can be a bad thing: in contests with homogeneous agents, it reduces output and is Pareto inefficient. In contests with sufficiently heterogeneous agents, discouragement and complacency effects further reduce the benefits of meritocracy. Perfect meritocracy may be optimal only for intermediate levels of heterogeneity. This book deals with economic theory, not methodology. It does employ certain methodological resolutions. These resolutions and the limitations they impose on the nature and the scope of the analysis are reviewed. The first resolution concerns what kind of a theory is to be discussed. The word theory may mean many things; it may mean a hypothesis put forward as an explanation of something, an idea, or a notion. In a normative sense it may mean a recommendation, a rule, or principle to be followed. In science it usually means a system of hypotheses to be accepted as an explanation of certain facts, a set of general laws, and principles. It is also used to distinguish the general principles and methods of a subject from the practice of it. The theory with which this volume is concerned is that of science. In very general terms it may be defined as a system of hypotheses, one following from another, which permits the reader to derive from known facts and predictions of other facts. If the knowledge of the fact which we predict is important for us, in the sense that it permits us to achieve better the objectives we pursue, the theory may have a practical value. This book is therefore not only a contribution to the analysis of expectations but also an introduction to a number of selected topics in economic theory. S. A. Ozga was born in Poland and received his first doctorate in economics in Warsaw. He obtained then a Ph.D. degree at the University of London and joined the staff of the London School of Economics, where at present he holds a readership in economics. His many contributions, covering a wide range of subjects in utility theory, in the theory of the firm, of international trade and of economic growth, have been published in *Economica*, *The Economic Journal* and *The Review of Economic Studies* in the United Kingdom, in *The Journal of Political Economy* and *The Quarterly Journal of Economics* in the United States, and in *Rivista di Politica Economica* in Italy.

Journal of Business

Statistical Methods for Managerial Decisions

Algorithms for Computer Algebra

Journal of Economic Theory

An Outline of the History of Economic Thought

Economic Theory in the Twentieth Century, An Intellectual History – Volume I

This book provides a concise treatment of the core concepts of microeconomic theory at the intermediate level with calculus integrated into the text. The authors, Roberto Serrano and Allan M. Feldman, start with consumer theory and then discuss preferences and utility, budget constraints, the consumer's optimal choice, demand and the consumer's choices about labor and savings. They next turn to welfare economics: when is one policy better for society than another? Following are chapters presenting the theory of the firm and profit maximization in several alternative and partial equilibrium models of competitive markets, monopoly markets and duopoly markets. The authors then provide general equilibrium models of exchange and production and analyze market failures created by externalities, public goods and asymmetric information. Finally, they offer introductory treatments of decision theory under uncertainty and game theory. Graphic analysis is presented where necessary but distractions are avoided.

Publishes research articles concerning economic theory and its relation to statistics and mathematics which take a theoretical-quantitative or empirical-quantitative approach to economic problems.

Deals with research and scholarship in economic theory. Presents analytical, interpretive, and empirical studies in the areas of monetary theory, fiscal policy, labor economics, planning and development, micro- and macroeconomic theory, international trade and finance, and industrial organization. Also covers interdisciplinary fields such as history of economic thought and social economics.

Economic Theory

Toward a History of Applied Economics

Analytics of Uncertainty and Information

Econometrics in a Formal Science of Economics

Applications of Modern Production Theory

In Celebration of Professor Andy McLennan's 60th Birthday

Historians of economic thought traditionally summarize, critique, and trace the development of existing theory. History of thought literature provides information about the authors, chronology, and relative importance of influential works. Generally missing from the literature, however, are answers to questions about why economic theory exists in its current form: Why have economists chosen the theories they have to represent the discipline's formal content? What are the criteria that determine the value of a theory, or of research in general: and, how have they been written work. Christopher Mackie analyzes how ideas and theories are accepted in economics, from the pre-publication phase to the point at which, once written, a theory enters the accepted body of professional literature. Drawing from economics, the history of science, and philosophy, Mackie shows how both empirical and non-empirical criteria determine how theory will actually evolve.

This book, set out over three volumes, provides a comprehensive history of economic thought in the 20th century with special attention to the cultural and historical background in the development of theories, to the leading or the peripheral research communities and their interactions or controversies, and finally to an assessment and critical appreciation of economic theories throughout these times. It takes as its subject matter the canon of publications by major thinkers who self-consciously conceived of themselves as 'economists' in the modern academic sense. The discipline of Economics took root in major universities and scientific communities of economists, and evaluates the emergence of different 'schools' of thoughts. Volume I addresses economic theory in the golden age of capitalism. It considers the contributions of Marshall, Pareto, Wicksteed, Schmoller, Bohm-Bawerk, Schumpeter, Wicksell, Fisher, Veblen and other major thinkers, as well as the universities of Cambridge, Lausanne, Vienna, Berlin, and some others in US, before concluding with a look at the impact that the great war had on the discipline. This volume also includes a detailed account of the history of the discipline.

to the history of economic thought and gives insight to the thinking of some of the major international figures in economics as shown in major works published across the last 130 years. It will appeal to students, scholars and the more informed reader wishing to further their understanding of the history of the discipline.

Journal of Economic TheoryJournal of Economic TheoryEconomic Theory and Cognitive ScienceMicroexplanationMIT Press

Technical Change and Economic Theory

Behavioral Foundations of Economic Theory

The Journal of Political Economy

Theory and the Measurement of Economic Relations

A Short Course in Intermediate Microeconomics with Calculus

Publishing Economics

The main purpose of this book is to expose economics graduate students and researchers to the most significant development in international trade that has taken place in the recent past. Service transactions now make up a sizeable portion of global trade. Trade in both final and intermediate inputs is done virtually through information and communication networks, raising afresh the question of the basis of trade and calling for in-depth investigation. This book succinctly comes up with a relatively new explanation for the basis of trade, thus it adds a new dimension to three existing building blocks: technology, endowment, and returns to scale. Against a backdrop of standard Ricardian and Heckscher–Ohlin competitive models of trade, the chapters of this book nicely introduce the issue of communication cost and the difference in time zones between two trading nations. Then follow many intricate phenomena such as informality, skill formation, growth, wage inequality, and decisions regarding foreign direct investment (FDI). However, imperfectly competitive models are not dealt with in great detail as they deserve more space than can be allotted to them here. Given the nonexistence of any research-oriented in-depth analyses of competitive trade models with time-zone differences, this book is a valuable addition to the resources available to researchers and policymakers interested in deciphering recent developments in global trade patterns and the subsequent welfare effect.

These articles should be helpful to anyone with training in economics.

The form of 'reflexivity' – defined by the dictionary as that which is 'directed back upon itself' – that is most relevant to economic methodology is that where observation of the economy leads to ideas that change behavior, which in turn changes (is directed back upon) the economy itself. As George Soros explains: "If investors believe that markets are efficient then that belief will change the way they invest, and that in turn will change the nature of the markets they are observing ... That is the principle of reflexivity". Although various versions of reflexivity have long been discussed, in recent years George Soros has been particularly effective in bringing ideas about reflexivity to the attention of the economic and financial communities. In a series of writings he has systematically argued that reflexivity is not only an important aspect of economic life, it is an aspect that is neglected in most mainstream theorizing, and in addition, that the neglect of reflexivity has been responsible for the failure of economists to predict, explain, or offer a solution for events such as the recent financial crisis. Soros' ideas about reflexivity have important methodological significance, and his chapter in this book summarizes and clarifies his arguments. His contribution is joined by those of thirteen scholars from a wide range of relevant fields, who provide a commentary on the idea of reflexivity in economics. This book was originally published as a special issue of The Journal of Economic Methodology.

A Historical Approach

Revealed Preference Theory

A Theory of Fairness and Social Welfare

Economic Theory and Cognitive Science

Theory and Applications

Virtual Trade and Comparative Advantage

Histories of economic thought have generally focused on the development of economic theory, notably value and distribution. The activity of applying economic theory to the understanding of particular situations and the solution of specific problems, though a part of the work of economists for several generations, has received relatively little attention from historians of economics. Toward a History of Applied Economics explores such themes as changes in the historical conception of applied economics and its relationship to the "core" of economic theory, the emergence and decline of applied fields, and issues of applying general theoretical tools and concepts to real-world problems. This is the 2000 supplement to the *Journal History of Political Economy*. All 2000 subscribers will receive a copy of this book as part of their annual subscription.

The definition and measurement of social welfare have been a vexed issue for the past century. This book makes a constructive, easily applicable proposal and suggests how to evaluate the economic situation of a society in a way that gives priority to the worse-off and that respects each individual's preferences over his or her own consumption, work, leisure and so on. This approach resonates with the current concern to go 'beyond the GDP' in the measurement of social progress. Compared to technical studies in welfare economics, this book emphasizes constructive results rather than paradoxes and impossibilities, and shows how one can start from basic principles of efficiency and fairness and end up with concrete evaluations of policies. Compared to more philosophical treatments of social justice, this book is more precise about the definition of social welfare and reaches conclusions about concrete policies and institutions only after a rigorous derivation from clearly stated principles.

A sustained critique of mainstream economic theory and discussion of the development of an alternative. Annotation copyrighted by Book News, Inc., Portland, OR

Advances in Economic Theory

Handbook of Experimental Economic Methodology

Reflexivity and Economics

Special Issue on Economic Theory of Mathematical Economics, Game Theory and Computation

Connections

It is difficult to get an adequate account of human needs but there are known needs which, for hundreds of millions of people, are not met. Can the present economic system meet them? Can any economic system meet them? Is simple economic growth the answer? The purpose of this e-book is to explore some of the questions, emphasizing the problems and paradoxes.

Pioneered by American economist Paul Samuelson, revealed preference theory is based on the idea that the preferences of consumers are revealed in their purchasing behavior. Researchers in this field have developed complex and sophisticated mathematical models to capture the preferences that are 'revealed' through consumer choice behavior. This study of consumer demand and behavior is closely tied up with econometrics (especially nonparametric econometrics), where testing the validity of different theoretical models is a central task. This book provides a comprehensive survey of the theory and applications of revealed preference theory, distinguishing tradition in economics, but there was no systematic presentation of the theory until now. This book deals with basic questions in economic theory, such as the relation between theory and data, and studies the situations in which empirical observations are consistent or inconsistent with some of the best known theories in economics.

A lucid statement of the philosophy of modular programming can be found in a 1970 textbook on the design of system programs by Gouthier and Pont [1, 1 (CfIO. 23], which we quote below: A well-defined segmentation of the project effort ensures system modularity. Each task fonos a separate, distinct program module. At implementation time each module and its inputs and outputs are well-defined, there is no confusion in the intended interface with other system modules. At checkout time the in tegrity of the module is assured. The code in each module can be tested before checkout can begin. Finally, the system is maintained in modular fashion: system errors and deficiencies can be traced to specific system modules, thus limiting the scope of detailed error searching. Usually nothing is said about the criteria to be used in dividing the system into modules. This paper will discuss that issue and, by means of examples, suggest some criteria which can be used in decomposing a system into modules. A Brief Status Report The major advancement in the area of modular programming is the use of modular programming with little knowledge of the code in another module, and (2) allow modules to be reassembled and replaced without reassembly of the whole system.

Fifth World Congress

The Fourth Dimension

Expectations in Economic theory

The Limits of Meritocracy

Canonizing Economic Theory

Economic Theory and Human Need

A hilariously funny cookbook-cum-how-I-did-it memoir by the chef/restauranteur who created New York's dazzling Apizz restaurant. At the age of thirty-seven, John LaFemina left a lucrative career as a jeweler to become a chef. Instead of going back to school, or getting on-the-job training, he did it the hard way: he bought the restaurant and then taught himself to cook. Today he owns two of New York's great Italian restaurants–Apizz and Peasant–and is one of the city's most-talked-about chefs, earning rave reviews from fans and critics. In this gorgeous cookbook, he not only shares scores of recipes, but describes his life as a Canasie boy learning about meatballs and macaroni in his mother's kitchen–and reveals how he drew on a lifetime of Italian cooking, and his own hard work and exquisite taste to create his dream restaurant from scratch. LaFemina takes us step-by–step through the process of finding the perfect location (and figuring out how many meatballs you have to sell to pay the rent), designing a restaurant, procuring all the necessary permits and licenses, and creating the menu. And this is just the first part of running a restaurant. He shares his experiences in dealing with the public and the press, unexpected disasters, and finally, basking in the glory of a popular restaurant. Along with his inspiring story, John LaFemina also shares 100 mouthwatering recipes, including: Lasagna with Braised Wild Boar Mushroom Risotto Veal, Beef, and Pork Meatballs with Ricotta Filling Open Ravioli with Roasted Butternut Squash Creamsicle Panna Cotta Chocolate Banana Bread Pudding

Since the early seventies, following the pioneering work by Leo Hurwicz, economists have been studying the relationship between socially optimal goals and private self-interest. The task was to reconcile the Utopian and Hobbesian traditions, using game theory to find ways to organise the society that are both socially optimal and incentive compatible. This book provides a succinct and up-to-date account of this vast literature and will be welcomed by students, lecturers and anyone wishing to update their knowledge of the field.

Discover everything you need to prepare for success in business statistics today with this advanced, case-based approach to regression analysis. You'll begin by reviewing basic probability before moving into a strong topical coverage of hypothesis testing and regression analysis with an emphasis on relevant examples, business cases, and applications. Leading Harvard Business School cases and numerous end-of-chapter cases and problems written by the authors illustrate the use of statistics and regression analysis in business today.

History of Economic Thought Newsletter

The Theory of Implementation of Socially Optimal Decisions in Economics

1890–1918. Economics in the Golden Age of Capitalism

Journal of the Econometric Society

Software Pioneers

George Soros's theory of reflexivity and the methodology of economic science

Econometrics is a study of good and bad ways to measure economic relations. In this book, Bernt Stigum considers the role that economic theory ought to play in such measurements and proposes a formal science of economics that provides the means to solve the measurement problems faced by econometric researchers. After describing the salient parts of a formal science of economics, Stigum compares its methods with the methods of contemporary applied econometrics. His goal is to develop a basis for meaningful discussion of the best way to incorporate economic theory in empirical analysis. Stigum conceives two scenarios for research in applied econometrics: contemporary econometrics in the tradition of Trygve Haavelmo and the formal theory-data confrontation envisioned by Ragnar Frisch. Stigum presents case studies of economic phenomena, contrasting the empirical analysis prescribed by contemporary applied econometrics with the empirical analysis prescribed by a formal theory-data confrontation. He finds significant and provocative differences. Which are we to believe when the statistical analyses of these two methodologies yield very different descriptions of the behavior characteristics of data variables and inferences about social reality? Stigum points to three aspects of contemporary econometric methodology that may benefit from serious discussions: the analysis of positively valued time series, a suspect characteristic of qualitative response models, and the search for linearly cointegrated time series. These three aspects are of as much concern to formal econometrics as they are to contemporary econometrics.

This treatment provides an exposition of discrete time dynamic processes evolving over an infinite horizon. Chapter 1 reviews some mathematical results from the theory of deterministic dynamical systems, with particular emphasis on applications to economics. The theory of irreducible Markov processes, especially Markov chains, is surveyed in Chapter 2. Equilibrium and long run stability of a dynamical system in which the law of motion is subject to random perturbations is the central theme of Chapters 3-5. A unified account of relatively recent results, exploiting splitting and contractions, that have found applications in many contexts is presented in detail. Chapter 6 explains how a random dynamical system may emerge from a class of dynamic programming problems. With examples and exercises, readers are guided from basic theory to the frontier of applied mathematical research.

Game theory has revolutionised our understanding of industrial organisation and the traditional theory of the firm. Despite these advances, industrial economists have tended to rely on a restricted set of tools from game theory, focusing on static and repeated games to analyse firm structure and behaviour. Luca Lambertini, a leading expert on the application of differential game theory to economics, argues that many dynamic phenomena in industrial organisation (such as monopoly, oligopoly, advertising, R&D races) can be better understood and analysed through the use of differential games. After illustrating the basic elements of the theory, Lambertini guides the reader through the main models, spanning from optimal control problems describing the behaviour of a monopolist through to oligopoly games in which firms' strategies include prices, quantities and investments. This approach will be of great value to students and researchers in economics and those interested in advanced applications of game theory.

Laws of Diminishing Returns

Microexplanation

The Meaning and Validity of Economic Theory

Econometrica

Contributions to Software Engineering

Development, Geography, and Economic Theory

Krugman examines the course of economic geography and development theory to shed light on the nature of economic inquiry.

This book provides a comprehensive and analytical overview of the development of economic theory from its beginnings, at the end of the Middle Ages, up to contemporary contributions. Traditional theories are presented as living matter, and modern theories are presented as part of a historicalprocess and not as established truths. In this way, the book avoids the dangerous dichotomy between pure historians of thought who dedicate themselves exclusively to studying facts, and pure theorists who are interested in the evolution of the logical structure of theories. The second edition contains several changes and additions. The authors give due consideration to the "civil economy" perspective developed during Humanism and the Renaissance. The section on Adam Smith has been considerably extended and improved. The treatment of the post-keynesian approach hasbeen separated from "new keynesian macroeconomics". Finally, a new chapter has been added to review the most recent developments in the economic discourse in the light of globalization and the new technological trajectory.

Analyses of the Academic Journal Market in Economics