



Economics

NINETEENTH EDITION

Paul A. Samuelson • William D. Nordhaus

McGraw-Hill International Edition



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Zombie Economics John Quiggin, 2012-05-06 In the graveyard of economic ideology, dead ideas still stalk the land. The recent financial crisis laid bare many of the assumptions behind market liberalism, the theory that market based solutions are always best regardless of the problem. For decades, their advocates dominated mainstream economics and their influence created a system where an unthinking faith in markets led many to view speculative investments as fundamentally safe. The crisis seemed to have killed off these ideas, but they still live on in the minds of many members of the public, commentators, politicians, economists and even those charged with cleaning up the mess. In *Zombie Economics*, John Quiggin explains how these dead ideas still walk among us and why we must find a way to kill them once and for all if we are to avoid an even bigger financial crisis in the future. *Zombie Economics* takes the reader through the origins, consequences and implosion of a system of ideas whose time has come and gone. These beliefs that deregulation had

conquered the financial cycle that markets were always the best judge of value that policies designed to benefit the rich made everyone better off brought us to the brink of disaster once before and their persistent hold on many threatens to do so again Because these ideas will never die unless there is an alternative Zombie Economics also looks ahead at what could replace market liberalism arguing that a simple return to traditional Keynesian economics and the politics of the welfare state will not be enough either to kill dead ideas or prevent future crises In a new chapter Quiggin brings the book up to date with a discussion of the re emergence of pre Keynesian ideas about austerity and balanced budgets as a response to recession

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A Brain-Focused Foundation for Economic Science Richard B. McKenzie, 2018-06-06 This book argues that Lionel Robbins's construction of the economics field's organizing cornerstone scarcity and all that has been derived from it from economists in Robbins's time to today no longer can generate general consent among economists Since Robbins's Essay economists have learned more than Robbins and his cohorts could have imagined about human decision making and about the human brain that is the lynchpin of human decision making This book argues however that behavioral economists and neuroeconomists in pointing to numerous ways people fall short of perfectly rational decisions anomalies biases and downright errors have saved conventional economics from such self contradictions in what could be viewed as a wayward approach This book posits that the human brain is the ultimate scarce resource and that a focus on the brain can bring a new foundation for economics and can save the discipline from hostile criticisms from a variety of non economists many psychologists

Modern Political Economics Yanis Varoufakis, Joseph Halevi, Nicholas J. Theocarakis, 2012-03-29 Once in a while the world astonishes itself Anxious incredulity replaces intellectual torpor and a puzzled public strains its antennae in every possible direction desperately seeking explanations for the causes and nature of what just hit it 2008 was such a moment Not only did the financial system collapse and send the real economy into a tailspin but it also revealed the great gulf separating economics from a very real capitalism Modern Political Economics has a single aim To help readers make sense of how 2008 came about and what the post 2008 world has in store The book is divided into two parts The first part delves into every major economic theory from Aristotle to the present with a determination to discover clues of what went wrong in 2008 The main finding is that all economic theory is inherently flawed Any system of ideas whose purpose is to describe capitalism in mathematical or engineering terms leads to inevitable logical inconsistency an inherent error that stands between us and a decent grasp of capitalist reality The only scientific truth about capitalism is its radical indeterminacy a condition which makes it impossible to use science's tools e.g. calculus and statistics to second guess it The

second part casts an attentive eye on the post war era on the breeding ground of the Crash of 2008 It distinguishes between two major post war phases The Global Plan 1947 1971 and the Global Minotaur 1971 2008 This dynamic new book delves into every major economic theory and maps out meticulously the trajectory that global capitalism followed from post war almost centrally planned stability to designed disintegration in the 1970s to an intentional magnification of unsustainable imbalances in the 1980s and finally to the most spectacular privatisation of money in the 1990s and beyond Modern Political Economics is essential reading for Economics students and anyone seeking a better understanding of the 2008 economic crash

Complexity Economics Olivér Kovács, 2022-07-15 Our socio economic innovation ecosystem is riddled with ever increasing complexity as we are faced with more frequent and intense shocks such as COVID 19 Unfortunately addressing complexity requires a different kind of economic governance There is increasing pressure on economics to not only going beyond its traditional mainstream boundaries but also to tackle real world problems such as fostering structural change enhancing sustained growth promoting inclusive development in the era of the digital economy and boosting green growth while addressing the divide between the financial sector and the real economy This book demonstrates how to apply complexity science to economics in an effective and instructive way in the interest of life enhancing policies The book revolves around the non negligible problem of why economics to date seems to be inadequate in guiding economic governance to navigate through real and ever intensifying complex socio economic and environmental challenges With its interdisciplinary approach the book scans the nuanced nexus between complexity and economics by incorporating as well as transcending the state of the art literature It identifies ways to trigger opportunities for behavioural change in the economic profession with respect to how and what to teach introducing and developing further complexity economics taking into account the configuration of its main principles and outlining the silhouette of next generation economic governance The book deciphers recommendations for economic theory practice education and economic governance It will be of interest to students scholars academics think tank researchers and economic policy practitioners at the national and or supranational levels

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