

# The Economics of Science

Methodology and epistemology  
as if economics really mattered

James A. Wible

Routledge Frontiers of Political Economy

# Economics Of Science Methodology And Epistemology As If Economics Really Mattered

**Siddappa N.Byrareddy**



## **Economics Of Science Methodology And Epistemology As If Economics Really Mattered:**

**The Economics of Science** James R. Wible, 1998-01 Science is difficult and costly to do well. This study systematically creates an economics of science. Many aspects of science are explored from an economic point of view. The scientist is treated as an economically rational individual. This book begins with economic models of misconduct in science and the legitimate normal practices of science, moving on to market failure, the market place of ideas, self-correctiveness, and the organizational and institutional structures of science. An exploration of broader methodological themes raised by an economics of science ends the work.

*Economic Indeterminacy* Yanis Varoufakis, 2013-10-08 This volume is a collection of some of the best and most influential work of Yanis Varoufakis. The chapters all address the issue of economic indeterminacy and the place of a socialized Homo Economicus within the economy. The book addresses Varoufakis' key interpretation regarding the way in which neoclassical economics deals with the twin problems of complexity and indeterminacy. He argues that all neoclassical modelling revolves around three meta-axioms: Methodological individualism, Methodological instrumentalism, and the Methodological Imposition of Equilibrium. Each chapter is preceded by an introduction which explains its place within the overarching theme of the book. The volume also includes a lengthy introduction plus a concluding chapter focusing on the future of economics. It will be a key work for all students and researchers in the field of political economy and economic methodology.

*Political Economy and Globalization* Richard Westra, 2009-09-30 This book provides an analysis of capitalism's world historic phases of development, a critique of the globalization literature, and a re-examination of Marxian debates over the rise of capitalism.

*The Cognitive Mechanics of Economic Development and Institutional Change* Bertin Martens, 2004-02-05 This book seeks to explain long-term economic development and institutional change in terms of the cognitive features of human learning and communication processes. Martens links individual cognitive processes to macroeconomic growth theories including economies of scale and scope and to theories of institutional development based on asymmetric information.

**The Political Economy of Bureaucracy** Steven Richardson, 2012-09-10 The Political Economy of Bureaucracy applies Public Choice theory and a complex systems view of government institutions to analyze policy implementation as an economic process. It addresses the common and vexing question of why managing federal agencies for results is so difficult by challenging traditional assumptions of institutional design and policy analysis. Using creative methods that focus on relationships that constrain the choices of executives and managers in a political hierarchy, the author reveals control and coordination as goals that are imperfectly achieved and often conflicting with one another. Despite decades of intense study, serious reform efforts, and impressive technological advances, the U.S. government remains a typical bureaucracy that fails to meet citizens' expectations. Clearly, policy analysis is missing something. The problem may rest with machine models of government. Rules, especially those governing expenditures, are assumed to be feasible and effective. Analysis of the federal government as a complex system of relationships between semi-autonomous agents helps explain the

disconnect between policy and results The solution is to roll back micro management of ends and means policymakers should focus on objectives and facilitate implementation by selectively relaxing constraints that prevent experimentation needed to determine the most effective methods This book devotes unusual attention to the interaction between executive and legislative branches of government and between political appointees and career civil servants Most studies of government policy take existing institutional structure for granted Different conclusions emerge from this analysis by virtue of the systems view that accepts status quo hierarchies but questions the effectiveness of the rules that govern policy implementation This book will be of interest to postgraduates and researchers focussing on Economic Theory Public Choice Institutional Economics and Political Science as well as to those working in the public sector interested in Public Administration Public Policy and Organizational Behavior

*Political Economy of Human Rights* Bas de Gaay Fortman, 2011-06-15 The plethora of literature produced over the past decade in response to the perceived failure of the human rights project to deliver results for billions of people living in adverse environments has usually focused on international legal standards and mechanisms with little regard for the root structural realities that constrain their implementation Hence a text that primarily focuses on the major challenge of realisation of human rights in the context of diverse realities is urgently needed This book then provides an analytical as well as inspirational text on human rights from a contextual perspective it offers a reconceptualisation of human rights as not merely legal resources but political tools as well After an introduction that familiarizes the reader with some of the key concepts used throughout the book is divided into six chapters The first two combine a critique of the overly legal use of human rights with a reconceptualisation of their potential as powerful tools outside of the legal context The next two chapters examine the nature of the structural challenges that face realisation both on the global and on the local level The last two chapters analyse two major areas of the human rights deficit the structural non implementation of the rights of the poor and the failing protection of non dominant collectivities Finally a concluding chapter elaborates on the main findings and insights gained The book combines rigorous juridical study with a focus on political economic analysis of rights in context Hence it aims at an interdisciplinary treatment of human rights as opposed to current texts that have a tendency to be monodisciplinary The book should be of interest to students of human rights political economy law and conflict studies as well as those who work or research in these areas

**The Political Economy of Gunnar Myrdal** Örjan Appelqvist, 2013-11-26 The intellectual trajectory of Gunnar Myrdal Swedish Nobel Laureate economist sociologist and politician brings us through many of the major issues in the world economy and politics of the 20th century This new volume explores Myrdal s work on three major themes breaking away from conventional assumptions in Political Economy and highlighting flaws that can still be found in today s teachings on Political Economy finding ways of re creating Europe after WW II including the discussions between liberal Americans and European social democrats on how to create a more cooperative and socially just international order and understanding the impact or

environmental concerns on growth and development starting with Myrdal's participation in the first UN Conference on Environment in Stockholm 1960 and continuing with his later writings. What is then the relevance of these themes today? In times when financial crisis threatens to block international and domestic economies when the European Union's promises of prosperity and cooperation seem to be severely threatened and when there is a large consensus that current modes of economic development are ecologically unsustainable, can we find ways of transcending seemingly intractable dilemmas? These questions will be discussed in the final part of the book.

**The Political Economy of the Small Firm** Charles Dannreuther, Lew Perren, 2013-03-05

For many small firms are everyday realities of the economy and visible in every high street and industrial estate. Their existence and importance is unquestionable. Such beliefs are understandable but the authors of this new book would suggest they are misguided. *The Political Economy of the Small Firm* challenges the assumptions regarding small firms that pervade society and political representation. Small firms are not organised into a homogenous sector that has a clear constituency or political influence. In fact the small firm is shown to be an inconstant political construct that is discursively ethereal and vulnerable to political exploitation. Fusing theories from political science, management and linguistics, Dannreuther and Perren assert that the idea of the small firm is an important discursive resource used by political actors to legitimise their actions, influence their citizens and help sustain regimes of accumulation. On top of this the authors also empirically test their claims against 200 years of UK parliamentary debate from the Industrial Revolution to the Blair government. The political construction of the small firm is shown not only to provide rhetorical mechanisms to maintain periods of capitalist accumulation but also to increase the relative autonomy of the state and to centralise power to elite politicians. For a period of 150 years up to the 1970s the small firm was an unexplored presence below the political radar and resonant with poor working standards and extreme forms of competition. During the so-called Fordist period from the 1930s the small firm was seen as the dirty, out-dated contrast to the clean, modern future represented by mass production and corporations. The perceived failure of Fordism led to the invention of the small firm and its presentation as an ideal political construct. By fabricating assertions of what small firms are and what they want frequently out of conjecture, the authors of this book show how political elites have been able to advocate radical reformist agendas since the 1970s in the name of a phantom constituency.

*The European Union and Supranational Political Economy* Riccardo Fiorentini, Guido Montani, 2014-12-05

The financial crisis originated in 2008 in the United States had a dramatic impact on the world economy. The European Union was immediately involved but its reaction to the crisis was clearly inadequate. The misgovernment of the European economy not only put at risk the European Monetary Union but it also caused further hindrances to the recovery of the global economy. The global financial turmoil shook deep-rooted beliefs. The doctrine of international neo-liberalism is more and more criticized. Nevertheless the critics of neo-liberalism focus their attention on the relationship between the state and the market as if the nation states with their international organisations

have enough power for an effective global governance of the world economy The model of European supranational integration though seriously imperfect can suggest some new way out from the crisis even at the world level based on a new relationship between the supranational government of the Union and the market In this book several academic disciplines are involved international economics international political economy international law international relations political theory and democratic theory Adopting such a multidisciplinary theoretical perspective the volume tries to answer the following question Is a more supranational Europe able to provide a better government of the EMU Does this reform involve more European democracy

**A Political Economy of Contemporary Capitalism and its Crisis** Dimitris Sotiropoulos, John Milios, Spyros Lapatsioras, 2013-06-19 The recent financial meltdown and the resulting global recession have rekindled debates regarding the nature of contemporary capitalism This book analyses the ongoing financialization of the economy as a development within capitalism and explores the ways in which it has changed the organization of capitalist power The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives The book also uses Marx's concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis Employing a series of international case studies this book will be essential reading for all those with an interest in the financial crisis and all those seeking to comprehend the workings of capitalism

**The Global Economic Crisis** Emiliano Brancaccio, Giuseppe Fontana, 2013-03-01 Why did the economists of the so called mainstream seem to fail to foresee the global economic crisis that exploded in 2008 And why do they appear to have difficulty in putting forward an interpretation of it that is consistent with the theoretical foundations of their models These two questions have echoed insistently since the outbreak of the crisis not only in academic circles but also in the mass media and appear to reflect increasingly widespread dissatisfaction with the dominant paradigm of economic theory Many believe that the global recession now underway may constitute an historic watershed for the evolution of economics and therefore that an authentic change of paradigm is called for rather than only minor adjustments to the dominant approach Since the start of the crisis there has indeed been a profusion of contributions from alternative areas of economic study and in particular from those adopting a critical stance with respect to mainstream economic theory This collection puts forward promising reinterpretations of the primary schools of heterodox political economy stringent critiques of the conventional readings of the recession new schemes of theoretical and empirical analysis of the crisis and proposals for economic policies alternative to those hitherto adopted This book contains a selection of some of the most recent contributions to the critique of mainstream economic theory and policy and discusses the origins and possible evolutions of the current economic crisis The

collection should be of interest to students and researchers focussing on macroeconomics monetary economics political economy and financial economics

**Organizations, Individualism and Economic Theory** Maria Brouwer, 2012-08-21 Most economic theory is based on the assumption that economies grow in a linear fashion Recessions depressions and financial crises are explained by policy mistakes However economic development has historically been uneven and this state of affairs continues today This book argues that twentieth century economic theory has marginalized individualism and organizational variety and puts forward the case for a pluralist approach This book represents a unique synthesis of business theory and economic theory which pinpoints the problems with many current mainstream theories and sets out new agendas for research Here Maria Brouwer argues that market competition is not about adapting to changes from outside but is driven by human motivation and goal directed behavior This gives managerial skills which do not traditionally have a significant place in mainstream economic theory a key role It also highlights the need for organizations that have a motivational culture and appreciate human capital This differs from the traditional view of the firm as a production function dictated by technology Brower argues that organizations should be depicted as voluntary associations of people that pursue goals of their own while firms compete on markets where relative performance determines their fate This argument builds on older theories of innovation and market competition that live on in business school curricula and paints a picture of an economy directed by individuals and firms This signals a bold departure from standard economic thinking

**Economic Models for Policy Making** Solomon Cohen, 2013-05-02 Over the past decades many different kinds of models have been developed that have been of use to policy makers but until now the different approaches have not been brought together with a view to enhancing the systematic unification and evaluation of these models This new volume aims to fill this gap by bringing together four decades worth of work by S I Cohen on economic modelling for policy making Work on older models has been rewritten and brought fully up to date and these older models have therefore been brought back to the fore both to assess how they influenced more recent models and to see how they could be used today The focus of the book is on models for development policies in developing economies but there are some chapters that relate to economic policies in transition and developed economies The policy areas covered are of typical interest in developing and transition economies They include those relating to trade liberalization reforms sustainable development industrial development agrarian reform growth and distribution human resource development and education public goods and income transfers Each chapter contains a brief assessment of the empirical literature on the economic effects of the policy measures discussed in the chapter The book presents a platform of economic modelling that can serve as a refresher for practising professionals as well as a reference companion for graduates engaging in economic modelling and policy preparations

**Economic Growth and the High Wage Economy** Morris Altman, 2013-06-26 This book provides a theoretical framework to better understand how firms economies and labor markets have evolved This is done in a reader friendly fashion without complex mathematical

arguments and proofs Economic Growth and the High Wage Economy shows how high wage economies help make firms and economies more productive and why high wage economies can be competitive even in an increasingly globalized environment It also demonstrates why concerns that labor supply will dry up as wages increase and social benefits rise are largely based on impoverished economic reasoning The first chapters provide a theoretical basis for the rest of the book showing for instance how higher wages are prone to increasing the level of economic efficiency by getting people to work harder and smarter mainly smarter Altman also explains that our understanding of technological change can be markedly improved by modelling technological change as a product of higher wages and improved working conditions and other shocks to the economic system As the book develops it is shown that increasing and high levels of income inequality are not necessary for growth and development because the economic pie grows when the economic wellbeing of the lower half and even the middle improves The evolution of the state can also be better understood by applying this analytical framework So too can the persistence of inefficient systems of production and cultural traits that appear to be inconsistent with economic prosperity On top of this the book examines the implications of Altman s theoretical framework for macroeconomic analysis and policy Finally it is shown that labor supply can be better understood by introducing target income into the analytical mix The main contribution of this book is providing the theoretical underpinning for why relatively high wages and moreover competition with high wages is good for dynamic growth and development This work establishes why an alternative model of labor supply based on the notion and reality of target income does a better job of explaining the evolution of labor supply The latter also reinforces the view that increasing wage and workers benefits should not be expected to damage the economy even in the realm of labor supply This book will be of interest to public policy experts trade unions human rights experts and scholars of behavioural economics labour economics and globalization

### **Robinson Crusoe's Economic Man** Ulla

Grapard, Gillian Hewitson, 2012-04-27 In this book economists and literary scholars examine the uses to which the Robinson Crusoe figure has been put by the economics discipline since the publication of Defoe s novel in 1719 The authors critical readings of two centuries of texts that have made use of Robinson Crusoe undermine the pervasive belief of mainstream economics that Robinson Crusoe is a benign representative of economic agency and that he like other economic agents can be understood independently of historical and cultural specificity The book provides a detailed account of the appearance of Robinson Crusoe in the economics literature and in a plethora of modern economics texts in which for example we find Crusoe is portrayed as a schizophrenic consumer producer trying to maximize his personal well being Using poststructuralist feminist postcolonial Marxist and literary criticism approaches the authors of the fourteen chapters in this volume examine and critique some of the deepest fundamental assumptions neoclassical economics hold about human nature the political economy of colonization international trade and the pervasive gendered organization of social relations The contributors to this volume can be seen as engaging in the emerging conversation between economists and literary scholars known as the



New Economic Criticism They offer unique perspectives on how the economy and economic thought can be read through different disciplinary lenses Economists pay attention to rhetoric and metaphor deployed in economics and literary scholars have found new areas to explore and understand by focusing on economic concepts and vocabulary encountered in literary texts

*Race and Economic Opportunity in the Twenty-First Century* Marlene Kim, 2007-06-19 Examining the crucial topic of race relations this book contains contributions from a range of international contributors The authors explore the economic and social environments that play a significant role in determining economic outcomes and why racial disparities persist

*Economic Policy and the Financial Crisis* Łukasz Mamica, Pasquale Tridico, 2014-03-26 The consequences of the global economic crisis which started in the United States in 2007-08 are still being felt in most of the advanced economies and the mainstream tools of recovery are not having the required results It seems that many of the after effects of the crisis including the instability of the financial markets increasing public debts and limited economic growth require new solutions from both economic policy and theory Lower aggregate demand during the crisis increased the pressure on firms to be more competitive and at the same time the crisis in the banking system has had a negative impact on the willingness of financial institutions to give credit to companies for investment Therefore the key issue for current economic policy is to find a balance between the stabilisation of public finance and maintaining the momentum of long term growth This book offers an evolutionary developmental analysis combining elements of neo Schumpeterian economics institutional economics and post Keynesian economics to show that selection processes within an economy and the institutional rules shaping those processes are substantially more important than usually recognised by evolutionary economic theory Two major challenges for economic theory and policy in particular have emerged during the crisis The first is the rise of unemployment coupled with growing public deficits The second is the financial instability which threatens the permanence of economic development This book examines the performance of the advanced economies since the crisis and explores why some of them have been more successful in tackling these challenges than others It is argued that the reasons for the varied performances of these economies lie in the economic policies which were introduced before and in the aftermath of the crisis and the differences in the regulation of their labour markets This volume will be of interest to students and academics in the areas of macroeconomics public economics and public management

**The Political Economy and Media Coverage of the European Economic Crisis** Julien Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial

institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis      Order and Control in American Socio-Economic Thought Charles

McCann,2013-03-01 The Progressive Era is generally regarded as a period of extraordinary social political and economic change affecting virtually every aspect of American life In the last decades of the nineteenth century American social scientists drawing on their experiences with the German social welfare system became increasingly interested not merely in identifying problems but in prescribing means by which to effect social change This book is an effort to identify the various influences upon critical thinkers and to examine their approaches to solving the social problems of the time      **Gender Perspectives and Gender Impacts of the Global Economic Crisis** Rania Antonopoulos,2014-01-03 With the full effects of the Great Recession still unfolding this collection of essays analyses the gendered economic impacts of the crisis The volume from an international set of contributors argues that gender differentiated economic roles and responsibilities within households and markets can potentially influence the ways in which men and women are affected in times of economic crisis Looking at the economy through a gender lens the contributors investigate the antecedents and consequences of the ongoing crisis as well as the recovery policies adopted in selected countries There are case studies devoted to Latin America transition economies China India South Africa Turkey and the USA Topics examined include unemployment the job creation potential of fiscal expansion the behavioral response of individuals whose households have experienced loss of income social protection initiatives food security and the environment shedding of jobs in export led sectors and lessons learned thus far From these timely contributions students scholars and policymakers are certain to better understand the theoretical and empirical linkages between gender equality and macroeconomic policy in times of crisis

## **Economics Of Science Methodology And Epistemology As If Economics Really Mattered** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the energy of words has been much more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Economics Of Science Methodology And Epistemology As If Economics Really Mattered**, a literary masterpiece that delves deep into 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 shall explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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