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End-of-chapter questions and problems relate directly to ideas and facts covered in the chapter and are intended to challenge students’ proficiency.; Updated content to reflect current world economy The Search and Unemployment chapter has been revised to include a section on the “one-sided search model,” an approach to modeling the behavior of the unemployed.

Williamson, Macroeconomics, 6th Edition | Pearson

Chapter 4, Exercise Solutions, Principles of Econometrics, 3e 65 EXERCISE 4.5 (a) If we multiply the x values in the simple linear regression model $y = \beta_0 + \beta_1 x + \epsilon$ by 10,

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New institutional economics (NIE) is a powerful tool for understanding real world phenomena. This Advanced Introduction explores NIE’s answers to fundamental questions about the organization, growth and development of economies, such as why are some countries rich and others poor? Why are activities organized as firms or markets or through alternative organizational solutions? When are shared resources overexploited?

The economic analysis of legal and regulatory issues need not be limited to the neoclassical economic approach. The expert contributors to this work employ a variety of heterodox legal-economic theories to address a broad range of legal issues. They demonstrate how these various approaches can lead to very different conclusions concerning the role of the law and legal intervention in a wide array of contexts. The schools of thought and methodologies represented here include institutional economics, new institutional economics, socio-economics, social economics, behavioral economics, game theory, feminist economics, Rawlsian economics, radical economics, Austrian economics, and personalist economics. The legal and regulatory issues examined include anti-trust and competition, corporate governance, the environment and natural resources, land use and property rights, unions and collective bargaining, welfare benefits, work-time regulation and standards, sexual harassment in the workplace, obligations of employers and employees to each other, crime, torts, and even the structure of government. Each contributor brings a different emphasis and provides thoughtful, sometimes provocative analysis and conclusions. Together, these heterodox insights will provide valuable supplementary reading for courses in law and economics as well as public policy and business courses at both the graduate and undergraduate levels.

This book examines the treatment of culture and development in the discipline of economics, thereby filling a conspicuous gap in current literature. Economics has come a long way to join the “cultural turn” that has swept the humanities and social sciences in the last half century. This volume identifies some of the issues that major philosophies of economics must address to better grasp the cultural complexity of contemporary economies. This book is an extensive survey of the place of culture and development in four theoretical economic perspectives—Neoclassical, Marxian, Institutional, and Feminist. Organized in nine chapters with three appendices and a compendium of over 50 interpretations of culture by economists, this book covers vast grounds from classical political economy to contemporary economic thought. The literatures reviewed include original and new institutionalism, cultural economics, postmodern Marxism, economic feminism, and the current culture and development discourse on subjects such as economic growth in East Asia, businesswomen entrepreneurs in West Africa, and comparative development in different parts of Europe. Zein-Elabdin carries the project further by borrowing some of the insights from postcolonial theory to call for a more profound rethinking of the place of culture and of currently devalued cultures in economic theory. This book is of great interest for those who study Economic development, International relations, feminist economics, and Economic geography

This book explores the interdependencies between technologies and institutions in network infrastructures.

Economists owe a great debt to Ekelund and Price for making us aware of Edwin Chadwick’s seminal contributions. Chadwick lived in the middle of the 19th century, but he anticipated many of the theoretical and practical advances that culminated in the law and economics revolution of the late 20th century. These include Coase’s analysis of social cost and Demsetz’s proposal for franchise bidding in natural monopolies. Read the summary of Chadwick’s ideas about railroads and consider that Britain adopted many of them but only more than a century later (while the US continues to wallow in ignorance). The book is full of similar examples where Chadwick’s prescience is extraordinary. Economists, legal scholars and practitioners, especially those working at the intersection of law and economics, will want to read this book.’ – Sam Peltzman, University of Chicago, US Sir Edwin Chadwick (1800–1890) is hardly a household name among economists, although he is a well-known hero to sanitation engineers and utilitarian social reformers. His brilliant and cunning ideas relating to contemporary economic policy are illuminated for the first time in this pioneering study. The authors detail Chadwick’s sophisticated conceptions of moral hazard, common pool problems, asymmetric information, and theory of competition, all of which differ starkly from those promulgated by Adam Smith and other classical economists. Also examined are Chadwick’s views on government versus market role in dealing with problems created by natural monopoly, and whether some or all market problems justify government regulation or alterations of property rights. The authors investigate Chadwick’s utilitarian approach to labor, business cycles, and economic growth, contrasting his modern view with those of his classical economic contemporaries. Chadwick’s enormous output and cutting-edge methods undoubtedly establish him as an original and trenchant thinker in economic matters as well as a prophetic voice on contemporary issues in economics. This unique look at his less familiar research will interest academic regulatory economists, sociologists, students and scholars of law and economics, and all those interested in the fundamentals of social reform.

This book provides an in-depth economic analysis of the challenges associated with bioenergy use and production. Drawing on New Institutional Economics and the theory of economic policy, it develops theory-based recommendations for a bioenergy policy that strives for efficiency and sustainability. Further, it shows how to deal with diverse uncertainties and constraints, such as institutional path dependencies, transaction costs, multiple and conflicting policy aims, and interacting market failures, while also applying the resulting theoretical insights to a case study analysis of Germany’s bioenergy policy. As such, the book aims to bridge the gap between practical bioenergy policymaking on the one hand, and neoclassical theory-based concepts that strictly focus on a minimization of greenhouse gas mitigation costs on the other.

This book systematically provides a prospective integrated approach for complexity social science in its view of statistical physics and mathematics, with an impressive collection of the knowledge and expertise of leading researchers from all over the world. The book mainly covers both finitary methods of statistical equilibrium and data-driven analysis by econophysics. The late Professor Masanao Aoki of UCLA, who passed away at the end of July 2018, in his later years dedicated himself to the reconstruction of macroeconomics mainly in terms of statistical physics. Professor Aoki, who was already an IEEE fellow, was also named an Econometric Society Fellow in 1979. Until the early 1990s, however, his contributions were focused on the new developments of a novel algorithm for the time series model and their applications to economic data. Those contributions were undoubtedly equivalent to the Nobel Prize-winning work of Granger’s “co-integration method”. After the publications of his New Approaches to Macroeconomic Modeling and Modeling Aggregate Behavior and Fluctuations in Economics, both published by Cambridge University Press, in 1996 and 2002, respectively, his contributions rapidly became known and spread throughout the field. In short, these new works challenged econophysicists to develop evolutionary stochastic dynamics, multiple equilibria, and externalities as field effects and revolutionized the stochastic views of interacting agents. In particular, the publication of Reconstructing Macroeconomics, also by Cambridge University Press (2007), in cooperation with Hiroshi Yoshikawa, further sharpened the process of embodying “a perspective from statistical physics and combinatorial stochastic processes” in economic modeling. Interestingly, almost concurrently with Prof. Aoki’s newest development, similar approaches were appearing. Thus, those who were working in the same context around the world at that time came together, exchanging their results during the past decade. In memory of Prof. Aoki, this book has been planned by authors who followed him to present the most advanced outcomes of his heritage.

This book argues that economists need to reengage with societal issues, such as justice and fairness in distribution, that inevitably arise when discussing the basic economic problem of unlimited human wants and finite resources. Approaching the problem through a history of economic thought, Johnson reexamines Adam Smith’s contributions to show how they reach beyond neoclassical models that are too simplistic to reflect the growing interdependencies of market economies. He breaks down supposedly value-free neoclassical postulates to expose normative assumptions about economics and justice, demonstrating, for example, that the concept of market equilibrium is problematic because need-based behavior can produce involuntary unemployment even when a competitive labor market achieves equilibrium.

