[Book] The Economic Approach To Human Behavior By Gary S Becker

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The Economic Approach to Human Behavior - Gary S. Becker - 1976
Since his pioneering application of economic analysis to racial discrimination, Gary S. Becker has shown that an economic approach can provide a unified framework for understanding all human behavior. In a highly readable selection of essays Becker applies this approach to various aspects of human activity, including social interactions; crime and punishment; marriage, fertility, and the family; and "irrational" behavior. Becker's highly regarded work in economics is most notable in the imaginative application of 'the economic approach' to a surprising breadth of human activity. Becker's essays over the years have inevitably inspired a surge of research activity in testimony to the richness of his insights into human activities lying 'outside' the traditionally conceived economic markets. Perhaps no economist in our time has contributed more to expanding the area of interest to economists than Becker, and a number of these thought-provoking essays are collected in this book. —Choice

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Human Behavior - Robert L. Crouch - 1979

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Economic Theory - Gary S Becker - 2017-09-08
Others might have called this book Micro Theory or Price Theory. Becker's choice of Economic Theory as the title for his book reflects his deep belief that there is only one kind of economic theory, not separate theories for micro problems, macro problems, non-market decisions, and so on. Indeed, as he notes, the most promising development in recent years in the literature on large scale economic problems such as unemployment has been the increasing reliance on utility maximization, a concept generally identified with microeconomics. Microeconomics is the subject matter of this volume, but it is emphatically not confined to microeconomics in the literal sense of micro units like firms or households. Becker's main interest is in market behavior of aggregations of firms and households. Although important inferences are drawn about individual firms and households, the author tries to understand aggregate responses to changes in basic economic parameters like tax rates, tariff schedules, technology, or antitrust provisions. His discussion is related to the market sector in industrialized economies, but the principles developed are applied to other sectors and different kinds of choices. Becker argues that economic analysis is essential to understand much of the behavior traditionally studied by sociologists, anthropologists, and other social scientists. The broad definition of economics is preferred here mainly because it makes clear that ends are taken seriously and should be a source of pride to economists since it provides insights into a wide variety of problems. Practically all statements proved mathematically are also provided geometrically or verbally in the body of the text.

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Entrepreneurship and Innovation - Bruce A. Mcdaniel - 2002
This is a groundbreaking economic analysis of entrepreneurship and the development process for innovation. The author strives to distinguish the role of the capitalist from that of an entrepreneur, and to show how the actions of the entrepreneur impact new employment, economic growth, and advancements in the overall standard of living. This book provides in-depth discussion of several critical concepts: the economic development of a product; Schumpeter's temporary monopoly control; the economic bounds of product and process innovations; and changing production functions. It also develops and integrates an analysis of how innovation-induced modifications in either products or processes affect both short-run and long-run average costs in production. As a special feature, each chapter includes an interview with a successful entrepreneur, and suggested readings are also provided.

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Economic Complexity and Human Development - Dominik Hartmann - 2013-03-12
This book combines the human development approach and innovation economics in order to explore the effects that structural economic change has on human development. While economic diversification can provide valuable new social choices and capabilities, it also tends to lead to more complex decision processes and changes to the set of capabilities required by people to self-determine their futures. Within this process of structural transformation, social networks are crucial for accessing information and social support, but networks can also be a root cause of exclusion and inequality reproduction. This implies the need to encourage innovation and economic diversification beyond production expansion, focusing on the promotion of human agency and social inclusion. This book provides such a modern perspective on development economics, emphasizing the role of social networks, economic diversity and entrepreneurship for social welfare. The author discusses how innovation, social networks, economic dynamics and human development are interlinked, and provides several practical examples of social and micro-entrepreneurship in contexts as diverse as Peruvian rural villages and Brazil's urban areas. The interdisciplinary perspective put forward in this book illustrates theoretical and methodological methods of exploring the complexity of development in a practical and relevant way. It also provides useful information about structural factors which need to be considered by practitioners when designing pro-poor growth policies. Furthermore, the coverage of the core concepts of innovating networks and development economics, enriched with multiple examples, makes it a valuable resource for scholars and advanced students of modern development economics.
What explains the growing class divide between the well educated and everybody else? Noted author Brink Lindsey, a senior scholar at theKauffman Foundation, argues that it’s because economic expansion is creating an increasingly complex world in which only a minority with the right knowledge and skills— the right “human capital”— reap the majority of the economic rewards. The complexity of today’s economy is not only making these lucky elites richer—it is also making them smarter. As the economy makes ever-greater demands on their minds, the successful arevaluable new social choices and capabilities, and it also leads to more complex decision processes and changes to the set of capabilities required by people to self-determine their future. Within this process of structural transformation, social networks are crucial for accessing information and social support, but networks can also be a root cause of exclusion and inequity reproduction. This implies the need to encourage innovation and economic diversification beyond production expansion, focusing on the promotion of human capital and social inclusion. This book provides such a modern perspective on development economics, emphasizing the role of social networks, economic diversity and entrepreneurship for social welfare. The author discusses how innovation, social networks, economic dynamics and human development are interlinked, and provides several practical examples of social micro-entrepreneurship in contexts as diverse as Peruvian rural villages and Brazil’s urban areas. The interdisciplinary perspective put forward in this book illustrates theoretical and methodological methods of exploring the complexity of development in a practical and relevant way. It also provides useful information about structural factors which need to be considered by practitioners when designing pro-poor growth policies. Furthermore, the coverage of the core concepts of innovation, networks and development economics, enriched with multiple examples, makes it a valuable resource for scholars and advanced students of modern development economics.


Human Capitalism - Brink Lindsey - 2013-05-05

What explains the growing class divide between the well educated and everybody else? Noted author Brink Lindsey, a senior scholar at the Kauffman Foundation, argues that it’s because economic expansion is creating an increasingly complex world in which only a minority with the right knowledge and skills—the right “human capital”— reap the majority of the economic rewards. The complexity of today’s economy is not only making these lucky elites richer—it is also making them smarter. As the economy makes ever-greater demands on their minds, the successful are making ever-greater investments in education and other ways of increasing their human capital, acquiring their knowledge and skills, and making them to still higher levels of success. But unfortunately, even as the rich are securely riding this virtuous cycle, the poor are trapped in a vicious one, as a lack of human capital leads to family breakdown, unemployment, dysfunction, and further erosion of knowledge and skills. In this brief, clear, and forthright eBook original, Lindsey shows how economic growth is creating unprecedented levels of human capital—and suggests how the huge benefits of this development can be spread beyond those who are already enjoying its rewards.

SUMMARY - The Economic Approach To Human Behavior By Gary S. Becker - Shortcut Edition - 2021-06-19

* Our summary is short, simple and pragmatic. It allows you to have the essential ideas of a big book in less than 30 minutes. By reading this summary, you will learn how economics can be applied to all human activities, and thus shed light on many phenomena and problems. You will also learn that: economic principles govern the most intimate areas of your life such as marriage, for example; all human behavior is the result of a cost/benefit calculation; the cost of something or an action is not only expressed in monetary units, but also in time; households are not only consumers, but also producers; social relations contribute to the satisfaction and growth of everyone’s income. This collection of Gary S. Becker’s most innovative articles, written between 1960 and 1975, demonstrates the many possible applications of economic analysis. This science is not limited to the study of market exchanges: its objective and universal patterns can be applied to apparently non-economic fields. From criminality to the birth rate, every human activity can be translated into economic terms. The traditional economy ignores many social facts, such as marriage, which nevertheless participate in a country’s economy. It is time to integrate these phenomena into economic analysis to better understand the interdependencies within society. *Buy now the summary of this book for the modest price of a cup of coffee!

Japanese Law - J. Mark Ramseyer - 1999-02-02

In this clear and very readable introduction to Japanese law, J. Mark Ramseyer and Minoru Nakazato employ an economic approach to challenge commonly held ideas about the Japanese legal system. While many studies assume that Japanese law differs fundamentally from the law in the United States, this work shows strong similarities between the two. Arguing against the idea that law plays only a trivial role in Japan or is culturally determined, the authors demonstrate that standard economic models go far to explain why Japanese law has the shape it does.

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benefits we can gain from investments in medical research. For anyone rather incomplete economic theory, argues Edward Hadas in Human Goods & Economic Evils, instead of being being maximizers, Hadas argues human beings also seek to maximize morality in their everyday economic lives. For Hadas, economic man is moral man, who always strives for the good according to his nature. While the weakness of human nature ensures that the good is never fully achieved, economic activity is nevertheless best understood as part of the great moral enterprise of humanity. Human Goods & Economic Evils does not claim that the basic economic activities of laboring and consuming are the most important things in life, but they are literally vital, and as such deserve to be studied and understood through a more morally sympathetic view of human nature. With this in mind, Human Goods & Economic Evils provides both lay readers and policymakers the intellectual tools necessary to judge what is right and what is wrong about the modern economy, and returns the study of economics to its proper, more humanistic sphere.


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**Measuring the Gains from Medical Research** - Kevin M. Murphy - 2010-04-15

In 1998, health expenditures in the United States accounted for 12.9% of national income—the highest share of income devoted to health in the developed world. The United States also spends more on medical research than any other country-in 2000, the federal government dedicated $18.4 billion to it, compared with only $3.7 billion for the entire European Union. In this book, leading health economists ask whether we are getting our money’s worth. From an economic perspective, they find, the answer is a resounding “yes”: in fact, considering the extraordinary value of improvements to health, we may even be spending too little on medical research. The evidence these papers present and the conclusions they reach are both surprising and convincing: that growth in longevity since 1950 has been as valuable as growth in all other forms of consumption combined; that medical advances producing 10% reductions in mortality from cancer and heart disease alone would add roughly $10 trillion a year’s GDP to the national wealth; or that the average new drug approved by the FDA yields benefits worth many times its cost of development. The papers in this book are packed with these and many other surprising revelations, their sophisticated analysis persuasively demonstrating the massive economic benefits we can gain from investments in medical research. For anyone concerned about the cost and the value of such research—from policy makers to health care professionals and economists—this will be a landmark book.

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**Rational Choice** - Jon Elster - 1986-11

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**Human Capital and Economic Growth** - Andreas Savvides - 2008-10-10

This book provides an in-depth investigation of the link between human capital and economic growth. The authors take an innovative approach, examining the determinants of economic growth through a historical overview of the concept of human capital. The text fosters a deep understanding of the connection between human capital and economic growth through the exploration of different theoretical approaches, a review of the literature, and the application of nonlinear estimation techniques to a comprehensive data set. The authors discuss nonparametric econometric techniques and their application to estimating nonlinearities—which has emerged as one of the most salient features of empirical work in modeling the human capital-growth relationship, and the process of economic growth in general. By delving into the topics from theoretical and empirical standpoints, this book offers an insightful new view that will be extremely useful for scholars, students, and policy makers.

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**Bettering Humanomics** - Deirdre Nansen McCloskey - 2022-10-15

Economic historian Deirdre Nansen McCloskey has distinguished herself through her writing on the Great Enrichment and the betterment of the poor—not just materially but spiritually. In Bettering Humanomics she continues her intellectually playful yet rigorous analysis with a focus on humans rather than the institutions. Going against the grain of contemporary neo-institutional and behavioral economics which privilege observation over understanding, she asserts her vision of “humanomics,” which draws on the work of Bart Wilson, Vernon Smith, and most prominently, Adam Smith. She argues for an economics that uses a comprehensive understanding of human action beyond behavioralism. McCloskey clearly articulates her points of contention with believers in “imperfections,” from Samuelson to Stiglitz, claiming that they have neglected scientific analysis in their haste to diagnose the ills of the system. In an engaging and erudite manner, she reaffirms the global successes of market-tested betterment and calls for empirical investigation that advances from material incentives to an awareness of the human within historical and ethical frameworks. Bettering Humanomics offers a critique of contemporary economics and a proposal for an economics as a better human science.

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The Economic Person - Peter L. Danner - 2002
This book emphasizes that analysis of broad economic changes treats people abstractly, while a personalist view sees them as human agents who, while needing and generating economic goods, must still be responsive to others and be aware of values and goals beyond temporal well-being. Visit our website for sample chapters!

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Economic Imperialism - Professors World Peace Academy - 1987
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An Economic Theorist's Book of Tales - George A. Akers - 1994-10-26
A collection of essays exploring the consequences of making non-standard economic assumptions. Breaking away from traditional economic theory, they cover a wide range of microeconomic and macroeconomic fields as well as anthropology, psychology and sociology.

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Smart Economic Decision-Making in a Complex World - Morris Altman - 2020-06-05
Smart Economic Decision-Making in a Complex World is a fresh and reality-based perspective on decision-making with significant implications for analysis, self-understanding and policy. The book examines the conditions under which smart people generate outcomes that improve their place of work, their household and society. Within this work, the curious reader will find interesting open questions on many fascinating areas of current economic debate, including, the role of realistic assumptions robust model building, understanding how and when non-neoclassical behavior is best practice, why the assumption of smart decision-makers is best to understand and explain our economies and societies, and under what conditions individuals can make the best possible choices for themselves and society at large. Additional sections cover when and how efficiency is achieved, why inefficiencies can persist, when and how consumer welfare is maximized, and what benchmarks should be used to determine efficiency and rationality. Makes the case for 'smart and rational' decision-making as a context-dependent rational process that is framed by socio-cultural environment and conditioned by institutional capacities Explains how incorporation of the 'smart' decision-maker concept into economic thought improves our understanding of why, how and when people generate certain outcomes Explores how economic efficiency can be achieved, individual preferences realized, and social welfare maximized through the use of 'smart and rational' approaches

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Rethinking Economic Policy for Social Justice - Radhika Balakrishnan - 2016-03-31
The dominant approach to economic policy has so far failed to adequately address the pressing challenges the world faces today: extreme poverty, widespread joblessness and precarious employment, burgeoning inequality, and large-scale environmental threats. This message was brought home forcibly by the 2008 global economic crisis. Rethinking Economic Policy for Social Justice shows how human rights have the potential to transform economic thinking and policy-making with far-reaching consequences for social justice. The authors make the case for a new normative and analytical framework, based on a broader range of objectives which have the potential to increase the substantive freedoms and choices people enjoy in the course of their lives and not on not upon narrow goals such as the growth of gross domestic product. The book covers a range of issues including inequality, fiscal and monetary policy, international development assistance, financial markets, globalization, and economic instability. This new approach allows for a complex interaction between individual rights, collective rights and collective action, as well as encompassing a legal framework which offers formal mechanisms through which unjust policy can be protested. This highly original and accessible book will be essential reading for human rights advocates, economists, policy-makers and those working on questions of social justice.

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Causes of the broken economy—laissez-faire government, poorly managed and affecting the lives of many for the worse must end. The debate over the sighted exploitation of natural resources that is corroding the environment affects corporations on innovation and productivity gains. And finally, the short-dampening effect of monopoly market power wielded by large where productivity and wage growth has slowed. Second, we must reduce the coverage of high-interest topics such as behavioral economics, labor common property and public goods, and welfare analysis; --Expanded States, from income inequality and educational attainment to home prices; -- Broad definition of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and political inclusion; --New chapters on the economics of the environment, taxes and policy, common property and public goods, and welfare analysis; --Expanded coverage of high-interest topics such as behavioral economics, labor markets, and healthcare; -- Complete complement of instructor and student support materials online, including test banks and grading through Canvas.

Microeconomics in Context - Neva Goodwin - 2015-12-07 Microeconomics in Context lays out the principles of microeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, Macroeconomics in Context, the book is uniquely attuned to economic realities. The “in Context” books offer affordability, accessible presentation, and broad policy coverage of economic inequality and global climate change to taxes. Key features include: --Clear explanation of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; --Presentation of policy issues in historical, institutional, social, political, and ethical context--an approach that fosters critical evaluation of the standard microeconomic models, such as welfare analysis, labor markets, and market competition; --A powerful graphical presentation of various measures of well-being in the United States, from income inequality and educational attainment to home prices; -- Broad definition of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and political inclusion; --New chapters on the economics of the environment, taxes and policy, common property and public goods, and welfare analysis; --Expanded coverage of high-interest topics such as behavioral economics, labor markets, and healthcare; --Complete complement of instructor and student support materials online, including test banks and grading through Canvas.

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Stakeholder Capitalism - Klaus Schwab - 2021-01-06 Reimagining our global economy so it becomes more sustainable and prosperous for all Our global economic system is broken. But we can replace the current picture of global upheaval, unsustainable, and uncertainty with one of an economy that works for all people, and the planet. First, we must eliminate rising inequality within societies where productivity and wage growth has slowed. Second, we must reduce the dampening effect of monopoly market power wielded by large corporations on innovation and productivity gains. And finally, the short-sighted exploitation of natural resources that is corroding the environment affects the lives of many for the worse must end. The debate over the causes of the broken economy—laissez-faire government, poorly managed globalization, the rise of technology in favor of the few, or yet another reason—is wide open. Stakeholder Capitalism: A Global Economy that portrays the portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research around the world. Called “marvelous, rewarding” by the Wall Street Journal, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

Poor Economics - Abhijit Banerjee - 2012-03-27 The winners of the Nobel Prize in Economics expand the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research around the world. Called “marvelous, rewarding” by the Wall Street Journal, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

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The Economic Approach to Law, Third Edition - Thomas J. Miceli - 2017-10-17 Master teacher Thomas J. Miceli provides an introduction to law and economics that reveals how economic principles can explain the structure of the law and make it more efficient. The third edition of this seminal textbook is thoroughly updated to include recent cases and the latest scholarship, with particular attention paid to torts, contracts, property rights, and the economics of crime. A new chapter organization, ideal for quarter- or semester-long courses, strengthens the book's focus on unifying themes in the field. As Miceli tells a cohesive, analytical "story" about law from a distinctly economic perspective, exercises and problems encourage students to deepen their knowledge. A companion website is available at http://www.sup.org/economiclaw. It offers a full suite of resources for both students and professors. Key pedagogical features include cases, discussion points that provide additional analysis of topics in the book, graduate notes, which enrich the text for more advanced readers; and relevant links. Professors have access to sample syllabi for undergraduate and graduate courses and an instructor's manual, which provides answers to all of the end-of-chapter questions and problems in the book.
economic management tools. It includes the experience of American consultants who have implemented SEAM in different types of organizations, industries, and US states.

**Socio-Legal Approaches to International Economic Law** - Amanda Perry-Kessaris - 2013-03-05

This collection explores the analytical, empirical and normative components that distinguish socio-legal approaches to international economic law both from each other, and from other approaches. It pays particular attention to the substantive focus (what) of socio-legal approaches, noting that they go beyond the text to consider context and, often, subtext. In the process of identifying the ‘what’ and the ‘how’ (analytical and empirical tools) of their own socio-legal approaches, contributors to this collection reveal why they or anyone else ought to bother—the many reasons ‘why’ it is important, for theory and for practice, to take a social legal approach to international economic law.

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**Theories of Political Economy** - James A. Caporaso - 1992-08-28

This exploration of some of the more important frameworks used for understanding the relationship between politics and economics includes the classical, Marxian, Keynesian, neoclassical, state-centered, power-centered, and justice-centered.

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**New Perspectives on Economic Development** - Fu-Lai Tony Yu - 2011-04-27

This book is the first of its kind to use Austrian subjectivism to analyze issues in economic development. Unlike scholars in mainstream neoclassical economics who explain economic development by quantitative growth models, this book attempts to understand economic progress in human agency perspective. In this approach, human agency is placed at the centre of economic analysis. This book begins with a review of the theories of economic development in the history of Austrian economics, with the intention of extending the contributions of major Austrian economists to development economics. After pointing out the weaknesses in the orthodox neoclassical approach to economic growth, the book then puts forward a subjectivist methodology which integrates the contributions of Max Weber, Alfred Schutz and Austrian Economists to interpret economic phenomena and policies. This chapter also serves as a methodological foundation for arguments elaborated in subsequent chapters. The rest of the book discusses important issues in economic development, namely, entrepreneurial process, national capabilities, innovation, trade, government, transition and catching up strategies for firms in latecomer economies. The book ends with concluding remarks and a proposal for a new research agenda in economic development. This book is well written, free from mathematics and is highly readable. It adds new insights not only in economics, but also in management, politics and social sciences. It will be useful to scholars, policy makers and students in economic development, entrepreneurship, theory of the firm, management of innovation, government policy, economic sociology, Austrian and evolutionary economics.

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**Doughnut Economics** - Kate Raworth - 2017-02-23

A Financial Times “Best Book of 2017: Economics” 800-CEO-Read “Best Business Book of 2017: Current Events & Public Affairs” Economics is the mother tongue of public policy. It dominates our decision-making for the future, guides multi-billion-dollar investments, and shapes our responses to climate change, inequality, and other environmental and social challenges that define our times. Pity then, or more like disaster, that its fundamental ideas are centuries out of date yet are still taught in college courses worldwide and still used to address critical issues in government and business alike. That’s why it is time, says renegade economist Kate Raworth, to revise our economic thinking for the 21st century. In Doughnut Economics, she sets out seven key ways to fundamentally reframe our understanding of what economics is and does. Along the way, she points out how we can break our addiction to growth; redesign money, finance, and business to be in service to people; and create economies that are regenerative and distributive by design. Named after the now-iconic “doughnut” image that Raworth first drew to depict a sweet spot of human prosperity (an image that appealed to the Occupy Movement, the United Nations, eco-activists, and business leaders alike), Doughnut Economics offers a radically new compass for guiding global development, government policy, and corporate strategy, and sets new standards for what economic success looks like. Raworth handpicks the best emergent ideas—from ecological, behavioral, feminist, and institutional economics to complexity thinking and Earth-systems science—to address this question: how do we turn economies that need to grow, whether or not they make us thrive, into economies that make us thrive, whether or not they grow? Simple, playful, and eloquent, Doughnut Economics offers game-changing analysis and inspiration for a new generation of economic thinkers.

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**Social Economics** - Gary Stanley Becker - 2009-07

Economists assume that people make choices based on their preferences and their budget constraints. The preferences and values of others play no role in the standard economic model. This feature has been sharply criticized by other social scientists, who believe that the choices people meanwhile, are not satisfied with standard sociological and anthropological concepts and explanations because they are not embedded in a testable, analytic framework. In this book, Gary Becker and Kevin Murphy provide such a framework by including the social environment along with standard goods and services in their utility functions. These extended utility functions provide a way of analyzing how changes in the social environment affect people’s choices and behaviors. More important, they also provide a way of analyzing how the social environment itself is determined by the interactions of individuals. Using this approach, the authors are able to explain many puzzling phenomena, including patterns of drug use, how love affects marriage patterns, neighborhood segregation, the prices of fine art and other collectibles, the social side of trademarks, the rise and fall of fads and fashions, and the distribution of income and status.

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Conflict, disaster, and destruction—despite their historical and current significance—have not yet been adequately studied from the economic point of view. Economic Behaviour in Adversity brings together ten important essays, several previously unpublished, dealing with the choices people make in times of disaster and conflict. These essays help explain the possibilities and limits of human cooperation under severe environmental pressure. Part I, “Disaster and Recovery,” contains previously unpublished studies of major historical catastrophes, among them the Black Death of the fourteenth century, the Civil War in Russia that followed the Bolshevik revolution, and the mass bombing of Germany and of Japan during World War II. Accompanying the historical studies are several analytical papers that interpret the disaster experience. The essays in Part II, “Cooperation and Conflict,” represent innovative theoretical analyses based on a common theme—that cooperation and conflict are alternative strategies whereby individuals, groups, and different forms of social organization struggle with one another for evolutionary survival. Ultimately, these essays indicate, the political economy of the human species is an instance of Darwin’s “economy of nature.”

Economic Behaviour in Adversity - Jack Hirshleifer - 1987-11-02