Chapter 10 Economics

Philosophy and economics Philosophy and economics studies topics such as public economics, behavioural economics, rationality, justice, history of economic thought, rational choice Philosophy and economics studies topics such as public economics, behavioural economics, rationality, justice, history of economic thought, rational choice, the appraisal of economic outcomes, institutions and processes, the status of highly idealized economic models, the ontology of economic phenomena and the possibilities of acquiring knowledge of them a54a29f7c0

Mathematical economics Proponents of this approach claim that it allows the formulation of theoretical relationships with rigor, generality, and simplicity. Often, these applied methods are beyond simple geometry, and may include differential and integral calculus, difference and differential equations, matrix algebra, mathematical programming, or other computational methods. Mathematical economics is the application of mathematical methods to represent theories and analyze problems in economics. Often, these applied methods Mathematical economics is the application of mathematical methods to represent theories and analyze problems in economics a54a29f7c0

One application considers information embodied in certain types of commercial products that are "expensive to produce but cheap to reproduce." Examples include computer software (e.g., Microsoft Windows), pharmaceuticals and technical books. Once information is recorded "on paper, in a computer, or on a compact disc, it can be reproduced and used by a second person essentially for free." Without the basic research, initial production of high-information commodities may be too unprofitable to market, a type of market failure. Government subsidization of basic research has been suggested as a way to mitigate the... a54a29f7c0

Information economics Information economics or the economics of information is the branch of microeconomics that studies how information and information systems affect an economy Information economics or the economics of information is the branch of microeconomics that studies how information and information systems affect an economy and economic decisions a54a29f7c0

Keynesian economists generally argue that aggregate demand is volatile and unstable and that, consequently, a market economy often experiences inefficient macroeconomic outcomes, including recessions when demand is too low and inflation when demand is too high. Further, they argue that these economic fluctuations... a54a29f7c0 Major advances in computational economics include search and matching theory, the theory of linear programming, algorithmic mechanism design, and fair division algorithms. a54a29f7c0 Mathematics allows economists to form meaningful, testable propositions about wide-ranging and complex subjects which could less easily be expressed informally. Further, the language of mathematics allows economists to make specific, positive claims about controversial or contentious subjects that would be impossible... a54a29f7c0

Marxian economics However, unlike critics of political economy, Marxian economists tend to accept the concept of the economy prima facie. An example can be found in the works of Soviet economists like Lev Gatovsky, who sought to apply Marxist economic theory to the objectives, needs, and political conditions of the socialist construction in the Soviet Union, contributing to the development. Its foundations can be traced back to Karl Marxian economics, or the Marxian school of economics, is a heterodox school of political economic thought. Marxian economics comprises several different theories and includes multiple schools of thought, which are sometimes opposed to each other; in many cases Marxian analysis is used to complement, or to supplement, other economic approaches. Its foundations can be traced back to Karl Marx's critique of political economy. Marxian economics, or the Marxian school of economics, is a heterodox school of political economic thought a54a29f7c0

Energy economics g. Considering the cost of energy Energy economics is a broad scientific subject area which includes topics related to supply and use of energy in societies. The efficiency of energy services is dependent on the engineered technology used to produce and supply energy. Energy economics is a broad scientific subject area which includes topics related to supply and use of energy in societies. kWh, mJ, see Units of Energy) to produce the energy service, such as lighting (lumens), heating (temperature) and fuel (natural gas). Energy services can be defined as functions that generate and provide energy to the “desired end services or states”. The main sectors considered in energy economics are transportation and building, although it is relevant to a broad scale of human. Considering the cost of energy services and associated value gives economic meaning to the efficiency at which energy can be produced. The goal is to minimise energy input required (e a54a29f7c0

Economics focuses on the behaviour and interactions of economic agents and how economies work. Microeconomics analyses what is viewed as basic elements within economies, including individual agents and markets, their interactions, and the outcomes of interactions. Individual agents may include, for example, households, firms, buyers, and sellers. Macroeconomics analyses economies as systems where production, distribution, consumption, savings, and investment expenditure interact; and the factors of production affecting them, such as: labour, capital, land, and enterprise, inflation, economic growth, and public policies that impact these elements. It also seeks to analyse and... a54a29f7c0

Keynesian economics Samuelson, Economics: an introductory analysis 1948 and many subsequent editions. p. Chapter 3. It is influenced by a host of factors that sometimes behave erratically and impact production, employment, and inflation. P. Chapter 18. 115 Keynesian economics (KAYN-zee-ən; sometimes Keynesianism, named after British economist John Maynard Keynes) are the various macroeconomic theories and models of how aggregate demand (total spending in the economy) strongly influences economic output and inflation. A. Keynes’s Chapter 14. In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy. Chapter 10 a54a29f7c0

It is useful to divide philosophy of economics in this way into three subject matters which can be regarded respectively as branches of action theory, ethics (or normative social and political philosophy), and philosophy of science. Economic theories of rationality, welfare, and social choice defend substantive philosophical theses often informed by relevant philosophical literature and of evident interest to those interested in action theory... a54a29f7c0

Economics Economics (/ˌɛkəˈnɒmɪks, ˌiːkə-/) is a behavioral science that studies the production, distribution, and consumption of goods and services. Economics Economics () is a behavioral science that studies the production, distribution, and consumption of goods and services a54a29f7c0

Computational economics economics is an interdisciplinary field combining computer science and economics to efficiently solve computationally-expensive problems in economics Computational or algorithmic economics is an interdisciplinary field combining computer science and economics to efficiently solve computationally-expensive problems in economics. Some of these areas are unique, while others established areas of economics by allowing robust data analytics and solutions of problems that would be arduous to research without computers and associated numerical methods a54a29f7c0

Demographic economics Demographic economics or population economics is the application of economic analysis to demography, the study of human populations, including size, growth Demographic economics or population economics is the application of economic analysis to demography, the study of human populations, including size, growth, density, distribution, and vital statistics a54a29f7c0

Law and economics The field emerged in the United States during the early 1960s, primarily from the work of scholars from the Chicago school of economics such as Aaron Director, George Stigler, and Ronald Coase. The field uses economics concepts to explain the effects of laws, assess which legal rules are economically efficient, and predict which legal rules will be promulgated. There are two major branches of law and economics; one based on the application of the methods and theories of neoclassical economics to the positive and normative analysis of the law, and a second branch which focuses on an institutional analysis of law and legal institutions, with a broader focus on economic, political. modern economic concepts in "The Rise of the Chicago School of Economics", a chapter of The Road from Mont Pelerin (2009); and historian Bruce Caldwell Law and economics, or economic analysis of law, is the application of microeconomic theory to the analysis of law a54a29f7c0