Record Nr.	UNINA9910254888403321
Autore	Ward Benjamin
Titolo	Dionysian Economics : Making Economics a Scientific Social Science / / by Benjamin Ward
Pubbl/distr/stampa	New York : , : Palgrave Macmillan US : , : Imprint : Palgrave Macmillan, , 2016
ISBN	1-137-59736-4
Edizione	[1st ed. 2016.]
Descrizione fisica	1 online resource (285 p.)
Disciplina	330.1
Soggetti	Economic theory
	Behavioral economics
	Macroeconomics
	Economic Theory/Quantitative Economics/Mathematical Methods Behavioral/Experimental Economics
	Macroeconomics/Monetary Economics//Financial Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover; Half Title; Title Page; Copyright Page; Dedication; Table of Contents; Preface; A Note on the Efficient Reading of This Book; Acknowledgments; Part I Economic Theory as Physics; Introduction; 1 Physics and Economics-A Theory Comparo; 2 Physics and Economics-A Performance Comparo; 3 Immortal Constants; 4 Mitigations?; Part I-The Gist; Part II Branches of Economic Theory-Differential Disappointments; 5 General Economic Equilibrium Is Neither; 6 Macroeconomics: Theorem-Seeking, Forecasting Failure; 7 Finance: It Works-but How?; 8 Behavior the Savior?; 9 Risk Aversion-The Convenience Error 10 Uncertainties and ApproximationsPart II-The Gist; Part III What Now?; 11 Scientific Demotion; 12 Human Natures; 13 A List Frame for Dionysian Economics; A. Humans; B. Markets; C. Political Economy; D. Making Economics a Science; 14 Biology-A Colleague or a Model?; 15
	Subduction and Resurrection; A. Contextics; B. The Reactive Society; 16 The Journal of Dionysian Economics; Part III-Dionysian Economics-The Gist; Notes; Bibliography; Index

1.

represents order and reason, and Dionysian, which represents chaos and energy. An ideal work of art combines these two characteristics in a believable, relatable balance. Economists, Ward argues, have operated for too long under the assumption that their work reflects scientific, Apollonian principals when these simply do not or cannot apply: "constants" in economics stand in for variables, mathematical equations represent the simplified ideal rather than the complex reality, and the core scientific principal of replication is all but ignored. In Dionysian Economics, Ward encourages economists to reintegrate the standard rigor of the scientific method into their work while embracing the fact that their prime indicators come from notoriously chaotic and changeable human beings. Rather than emphasizing its shortfalls compared to an extremely Apollonian science, such as physics, economics can aspire to the standards of a science that accounts for considerable Dionysian variation, such as biology. The book proposes that economists get closer to their dynamic objects of study, that they avoid the temptation to wish away dynamic complexity by using simplifying assumptions, and that they recognize the desire to take risks as fundamentally human.