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Autore	Shiozawa Yoshinori
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Soggetti	Economic theory Economic policy Economics Microeconomics Economic history Economic Theory/Quantitative Economics/Mathematical Methods Political Economy/Economic Systems History of Economic Thought/Methodology
Lingua di pubblicazione	Inglese
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Nota di contenuto	Chapter 1: Microfoundations of Evolutionary Economics -- Chapter 2: A large Economic System with Minimally Rational Agents -- Chapter 3: The Basic Theory of Quantity Adjustment -- Chapter 4: Dynamic Properties of Quantity Adjustment Process under Demand Forecast Formed by a Moving Average of Past Demands -- Chapter 5: Extensions of Model Analysis of the Quantity Adjustment Process in Several Directions -- Chapter 6: Significance of Non-Linearity and Many Goods Models -- Chapter 7: Exchange and Arbitrage: Price, Evaluation and the Principle of Exchange.
Sommario/riassunto	This book provides for the first time the microfoundations of evolutionary economics, enabling the reader to grasp a new framework for economic analysis that is compatible with evolutionary processes. Any independent approach to economics must include a value theory (or price theory) and price and quantity adjustment processes. Evolutionary economics has rightly and successfully concentrated its

efforts on explaining evolutionary processes in technology and institutions. However, it does not have its own value theory and is not capable of explaining the workings of everyday economics processes, in which any evolutionary process would take place. Our point of departure is the addition of myopic agents with severely limited rational and forecasting capacities (in stark contrast to mainstream economics). We show how myopic agents, in a complex world, can produce a stable price system and demonstrate how they can adjust their production to changing demand flows. Agents behave without any knowledge of the overall process, and they generate a stable economy as large as the global network of exchanges. This is the true “miracle” of the market mechanism. In contrast to mainstream general equilibrium theory, this miracle can be explained without the need for an auctioneer or infinitely rational agents. Thanks to this book, evolutionary economics can now claim to be an independent approach to economics that can completely replace mainstream neoclassical economics.
