

1. Record Nr.	UNINA9910452760603321
Autore	Buechner M. Northrup
Titolo	Objective economics [[electronic resource] ] : how Ayn Rand's philosophy changes everything about economics // M. Northrup Buechner
Pubbl/distr/stampa	Lanham, : University Press of America, Inc., 2011
ISBN	0-7618-5482-7 1-299-05050-6
Descrizione fisica	1 online resource (365 p.)
Disciplina	330
Soggetti	Economics Objectivism (Philosophy) Electronic books.
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	OBJECTIVE ECONOMICS; TABLE OF CONTENTS; PREFACE; INTRODUCTION; CHAPTER ONE METHOD AND CONTEXT; I. The Method of Economics; A. Induction; B. Other Things Equal; C. How to Evaluate This Book; II. Laissez-Faire Capitalism; Money; CHAPTER TWO OBJECTIVE ECONOMIC VALUE; I. The Modern Meaning of Value; The Role of Philosophy; II. The Objective versus the Intrinsic and the Subjective; A. The Intrinsic; B. The Subjective; C. The Objective; III. Intrinsic Value versus Subjective Value; A. Intrinsic Value; B. Subjective Value; IV. Objective Value; A. Introduction B. The Standard of Objective Economic Value C. Knowledge and Objective Economic Value; Three meanings of value; D. Optional Values Are Objective Values; E. Nonobjective Values Are Objective Disvalues; F. Objective Value versus Subjective Value; G. Objective Economic Value; CHAPTER THREE FUNDAMENTAL ECONOMIC CONCEPTS; I. Supply and Demand; A. The Importance of a Theory of Price; B. The Historical Role of the Law of Supply and Demand; C. The Meaning of Supply and Demand; D. The Law of Supply and Demand; II. Goods and Services; III. Market; IV. Capital and Wealth; V. Price A. The Doctrine of Relative Prices B. The Objective Price; C. The Opportunity Cost Doctrine; D. The Intrinsic Conception of the Real

Price; Intrinsic price in Adam Smith; VI. Competition; CHAPTER FOUR FOUNDATIONAL THEORIES; I. The Theory of Consumer Choice; A. Hierarchies of Values; B. Consumer Choice; C. The Diminishing Marginal Value of Money; II. The Law of Demand; III. The Principle of Gains from Trade; IV. The Theory of Objective Business Costs; A. Alternative Concepts of Business Costs; B. Problems in the Calculation of Business Costs; 1. Anomalies of cost allocation; Labor costs Materials costs Machine costs; Handling and carrying costs; Administrative costs; Advertising and promotion costs; 2. Erroneous cost calculations; 3. Costs calculated by reference to the selling price; 4. Summing up; C. The Theory of Objective Costs; CHAPTER FIVE INTRODUCTION TO THE THEORY OF OBJECTIVE PRICES; I. The Three Theories of Price; A. The Intrinsic Theory of Price; B. The Subjective Theory of Price; C. Marshall's Theory of Price; D. The Objective Theory of Price; II. Background Considerations; A. Case 1; B. Case 2; C. Case 3; III. How Prices Are Created  
A. Preliminary Comments on Terminology B. The Markets of a Free Economy; C. The Five Methods of Price Creation; CHAPTER SIX SOME ONE SETS THE PRICE; I. Introduction; The Calculation of Profit; II. Demand; Socially Objective Value; III. Unit Costs; A. Average Cost Pricing; B. Variable Cost Pricing; C. Marginalism; D. The Required Relation of Cost to Price; E. The Structure of Unit Costs; IV. Competition; A. The Prices Currently Charged by One's Competitors; B. The Quality of One's Product Relative to Competing Products; C. Price Leadership; V. Additional Issues; A. Expectations  
B. Complications

---

Sommario/riassunto

Every price is set by someone; this is where economics begins. Building on that fundamental idea and on Ayn Rand's philosophy of Objectivism, Objective Economics transforms economics. The thesis of this book is that Ayn Rand's concept of "objective" is the indispensable base of valid economic thought. Consistently applying this idea across the board, the author reaches a general theory of price for the first time in the history of economic thought. This theory of price then provides a valid base for explaining how a free

---