

What Went So Wrong in Economics

Frederic Jennings

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Abstract

What went so wrong in economics started in 1939 with ‘The Hicksian Getaway,’ where – after over ten years of debate assuming increasing returns – Hicks asserted decreasing returns as the basis for his competitive frame, dismissing any ‘useful analysis’ of increasing returns. After winning the 1972 Nobel Prize for his 1939 work, Hicks (1977, pp. v-vii) apologized for ‘The Hicksian Getaway,’ calling it “nonsense” and “an indefensible trick that ruined the ‘dynamics’ of Value and Capital.” After a series of failed attempts to integrate time into production theory, in 1958 Armen Alchian proposed a method to do so with nine propositions showing the relation of time to cost, which Julius Margolis (1960) extended into a horizontal theory of price. Jack Hirshleifer (1962) saw Alchian’s (1958) frame as a threat to neoclassical theory, declaring his aim as “rescuing the orthodox cost function.” ‘The Hirshleifer Rescue’ of decreasing returns was seamlessly folded into economics as a “proof” that decreasing returns was “a general and universally valid law” of economics, according to Alchian (1968). The present paper debunks ‘The Hirshleifer Rescue’ to show the case for decreasing returns and competition rests on unfounded assertion, especially for all long-run analyses. The paper explores the implications of an increasing returns economy of complementarity and abundance in networks, with a case for efficient cooperation. The claims in Nicholas Kaldor’s papers are thus extended into an integral theory of planning horizons, as a formalization of Herbert Simon’s notion of bounded rationality. An increasing returns economics is a horizontal economics.

What Went So Wrong in Economics¹

Frederic B. Jennings Jr., Ph.D.

“...The history of every science, including that of economics, teaches us that the elementary is the hotbed of the errors that count most.”

– Nicholas Georgescu-Roegen²

Keywords: increasing and decreasing returns to scale, rising and falling costs, time, knowledge, planning horizons, John

The Economics Of Energywhat Went Wrong What Went Wrong

A Gutmann



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The Economics of Energy Roger LeRoy Miller,1974 Monograph on energy economics and the current energy situation in the USA discusses power resources and power consumption real and potential power supply shortages petroleum prices dealings with the OPEC the social costs of energy pollution the prospects of the domestic petroleum industry etc and includes economic policy proposals **Review of Current Information in the Treasury Department Library** United States.

Department of the Treasury. Library,1977 **Routledge Revivals: Energy (1975)** Denton Morrison,2018-05-08 Originally published in 1975 Energy provides a comprehensive bibliography of energy in the context of the social sciences The book argues that energy problems are best seen in the context of social phenomena such as social attitudes social behaviours social institutions and structures and populations The authors argue that to examine energy problems outside of the context of social factors is to lack a full and detailed examination of the subject The bibliography provides a comprehensive collection of sources from a range of areas in the social sciences on the subject of energy Energy Abstracts for Policy Analysis ,1987

Energy Handbook ,1980 **Economics and Politics of Energy** Behram N. Kursunogammalu,Stephan L. Mintz,Arnold Perlmuter,2007-11-23 The 1995 conference was organized around two closely related themes and focused on the two pivotal aspects of energy that is economics and politics both of which are decisive in providing long term national and international strategies for the next century Originally the program was going to include the participants from the new oil powers in Central Asia and Caucasus newly independent from the former U S S R However probably both economics and politics prevented their participation Global energy projections technological changes such as nuclear power and the fuel geopolitics of the coming century will be the basis for political and strategic planning Based on the scenarios of likely global economic and population growth and of new energy technologies what are foreseeable scenarios for the geopolitics of energy a half century ahead What fresh worldwide systems should we start now The political problems with profound economic impact could include for example the significance of the continuing worldwide growth of nuclear power with such issues as the use of Highly Enriched Uranium HEU and Plutonium obtained from the dismantling of U S and former U S S R nuclear weapons the urgency of nonproliferation the disposal of civilian and military nuclear waste and nuclear power alternatives In spite of U S reluctance the increasing role of nuclear power is becoming apparent in several countries and its potential has become an important political factor today **Energy** Joseph Russell Rudolph,1995 A road map for the novice researcher contemplating the broad field affected by and concerned with energy **Housing and Planning References** ,1974

Energy Policy United States. Congress. Senate. Committee on the Budget,1975 **Renewable Energy Governance** Evanthe Michalena,Jeremy Maxwell Hills,2013-11-29 This book focuses on Renewable Energy RE governance the institutions plans policies and stakeholders that are involved in RE implementation and the complexities and challenges associated with this much discussed energy area Whilst RE technologies have advanced and become cheaper governance schemes rarely

support those technologies in an efficient and cost effective way To illustrate the problem global case studies delicately demonstrate successes and failures of renewable energy governance RE here is considered from a number of perspectives as a regional geopolitical agent as a tool to meet national RE targets and as a promoter of local development The book considers daring insights on RE transitions governmental policies as well as financial tools such as Feed in Tariffs along with their inefficiencies and costs This comprehensive probing of RE concludes with a treatment of what we call the Mega What question who is benefitting the most from RE and how society can get the best deal After reading this book the reader will have been in contact with all aspects of RE governance and be closer to the pulse of RE mechanisms The reader should also be able to contribute more critically to the dialogue about RE rather than just reinforce the well worn adage that RE is a good thing to happen **You'Re Not Dumb but . . . the Brain Is!! the Empathic Guild to Wholeness D.r.**

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Energy, Complexity and Wealth Maximization Robert Ayres,2016-07-14 This book is about the mechanisms of wealth creation or what we like to think of as evolutionary progress The massive circular flow of goods and services between producers and consumers is not a perpetual motion machine it has been dependent for the past 150 years on energy inputs from a finite storage of fossil fuels In this book you will learn about the three key requirements for wealth creation and how this process acts according to physical laws and usually after some part of the natural wealth of the planet has been exploited in an episode of creative destruction Knowledge and natural capital particularly energy will interact to power the human wealth engine in the future as it has in the past Will it sputter or continue along the path of evolutionary progress that we have come to expect Can the new immaterial wealth of information and ideas which makes up the so called knowledge economy replace depleted natural wealth These questions have no simple answers but this masterful book will help you to understand the grand challenge of our time Praise for Energy Complexity and Wealth Maximization people who run the modern world politicians economists and lawyers have a very poor grasp of how it really works because they do not understand the fundamentals of energy exergy and entropy those decision makers would greatly benefit from reading this

book Vaclav Smil Distinguished Professor Emeritus University of Manitoba A grandiose design impressive worth reading and reflecting Prof Dr Ernst Ulrich von Weizsäcker Founder of Wuppertal Institute Co President of the Club of Rome Former Member of the German Bundestag co chair of the UN's Resource Panel The book is a must read for concerned citizens and decision makers across the globe RK Pachauri Founder and Executive Vice Chairman The Energy and Resources Institute TERI and ex chair International Panel on Climate Change IPCC Hearings and Reports on Atomic Energy United States. Congress. Joint Committee on Atomic Energy,1946 Presidential Emergency Program, Hearings Before the Subcommittee on Energy and Power of ..., 94-1, Feb. 17, 18, 20, and 21, 1975 United States. Congress. House. Committee on Interstate and Foreign Commerce,1975 *Hydrogen Economy* P K Pahwa,G K Pahwa,2014-04-15 As the dependence on the depleting fossils fuels continues and global warming increases we need to find an energy system that is renewable and sustainable efficient and cost effective convenient and safe Hydrogen has been proposed as the perfect fuel to sustain the energy system The availability of a reliable and cost effective supply safe and efficient storage and convenient end use of hydrogen will be essential for a transition to a hydrogen economy Research is being conducted throughout the world for the development of safe cost effective hydrogen production storage and end use technologies that support and foster this transition Hydrogen Economy discusses the strategies and roadmaps of introducing hydrogen as the alternate source of fuel for sustainable development The book examines the link between development and energy prospects of sustainable development significance of hydrogen energy economy It provides an authoritative and up to date scientific account of hydrogen generation storage transportation and safety Key Features Explains the significance of hydrogen economy Examines the feasibility of transporting distributing and utilizing hydrogen Assesses the safety of using hydrogen and potential hazards Contents Preface 1 Energy and Development How Energy is Measured Fossil Fuels Contribution of Non fossil Energy Sources to Global Primary Energy Mix 2 Significance of Hydrogen Economy Energy Crisis Environmental Effects of Using Fossil Fuels Energy and Environment Sustainable Development Transition to the Hydrogen Economy 3 Hydrogen Production 4 Hydrogen Storage Fundamentals of Hydrogen Hydrogen Embrittlement Introduction to Packaging and Storage of Hydrogen Standardization for Hydrogen Gas Cylinders ASME Code Symbol Stamp Hydrogen Liquefaction Liquid Hydrogen Storage Hydrogen Storage in Metal Hydrides Developing Hydrogen Storage Media On board Hydrogen Storage Choice of Storage Method 5 Transportation Distribution and Utilization of Hydrogen Transportation of Hydrogen Compressed Gas Transport Transfer of Hydrogen Gas 6 Hydrogen Hazards Assessment and Safety Terms and Definitions Hazard Analysis Choosing a Methodology Hydrogen Hazards Mandated Requirements Hydrogen Safety Appendix 1 Liquid Hydrogen Handler's Qualification Training 2 Scaling Laws Explosions Blast Effects and Fragmentation 3 Hydrogen Sensing and Detection 4 Relief Devices Bibliography Index About the Authors **From Bioeconomics to Degrowth** Nicolas Georgescu-Roegen,2011-03-28 Nicolae Georgescu Roegen 1906 1994 is considered today as perhaps the chief founder of the

transdisciplinary field today known as Ecological Economics but that he defined himself as Bioeconomics In his later years Georgescu Roegen intended to write a book of this title that would systematize what he considered to be the most significant results of his work This project intends to resume this project publishing a collection of the most relevant Georgescu Roegen essays on Bioeconomics including previously unpublished papers Middle- and long-term energy policies and alternatives United States. Congress. House. Committee on Interstate and Foreign Commerce. Subcommittee on Energy and Power,1976

Research Handbook on Environmental Sociology Franzen, Axel,Mader, Sebastian,2021-11-19 This Research Handbook presents the state of the art of empirical sociological research on the causes of and solutions to pressing environmental problems It provides cutting edge insights into some of the most urgent challenges facing humanity including anthropogenic climate change and environmental pollution The contributors argue that profound collective efforts to protect the environment are vital for sustainable development and offer practical solutions to specific contemporary issues

Electricity Markets United States. Congress. House. Committee on Energy and Commerce. Subcommittee on Energy and Air Quality,2001

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