

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

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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 The Economics of Energy Security Douglas R. Bohi, Michael A. Toman, 2012-12-06 his volume brings together and expands on research on the subject of energy T security externalities that we have conducted over a twenty year period We were motivated to bring this work together by the lack of a comprehensive analysis of the issues involved that was conveniently located in a single document by the desire to focus that disparate body of research on the assessment of energy security externalities for policy purposes and by the continuing concern of researchers and policymakers regarding the issues involved Many misconceptions about energy security continue to persist in spite of a large body of research to the contrary and we hope that this volume will help to dispel them Most of our original research was funded by either the U S Department of Energy or Resources for the Future RFF and all of it was conducted while we served as staff members of RFF To these institutions and to the many individuals who commented on our original work we wish to express our sincere gratitude We also wish to express our appreciation to our colleague Margaret Walls for her substantial contribution to Chapter 7 on transportation policy 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 Seminars, Energy Policy, the Impact on Budgetary and Economic Goals ..., July 17, 1975 ... July 29, 1975 United States. Congress. Senate. Committee on the Budget, 1975 **Energy Policy** United States. Congress. Senate. Committee on the Budget, 1975 **Housing and Planning References** , 1974 **The Flawed Foundations of General Equilibrium Theory** Frank Ackerman, Alejandro Nadal, Kevin P. Gallagher, 2004-06-24 This book as the title suggests explains how General equilibrium the dominant conceptual framework in mainstream economics describes a perfectly impossible world Even with its counterfactual

assumptions taken for granted it fails on many levels Under the impressive editorship of Ackerman and Nadal this book will appeal to students and researchers in economics and related social science disciplines **Economics of the Energy Industries** William Spangar Peirce,1996-05-28 A well written and extremely informative book about our energy industries their significance to the economy and how economists analyze the problems associated with energy production and consumption The reader with only a cursory knowledge of economic principles as well as trained economists will learn much from Peirce s incisive and sometimes acerbic examination of the coal oil natural gas electric utility nuclear power and the alternative energy industries Choice review of First Edition Economics of the Energy Industries Second Edition examines the industry in general and its component industries petroleum natural gas coal electricity nuclear and alternative fuels Dr William Peirce blends technical and historical information about the component industries and analyzes the mixture with economic tools The text provides the reader with a combination of the analytical concepts the historical and institutional background necessary to understand the role of energy in modern economies and the issues involved in public policy related to energy Dr Peirce incorporates environmental issues as well as the current status of industry regulation in his thorough and completely revised edition **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** United States. Department of Housing and Urban Development. Library,1974 **Oversight Hearings Before a Task Force of the Subcommittee on Energy and the Environment of the Committee on Interior and Insular Affairs, House of Representatives, Ninety-sixth Congress, First Session: Nuclear economics** United States. Congress. House. Committee on Interior and Insular Affairs. Subcommittee on Energy and the Environment,1979 **The Economics of the Oil and Gas Industry** Joshua Yindenaba Abor,Amin Karimu,Runar Brännlund,2023-03-06 Energy is a key resource for transformational development globally Oil and gas continue to play a key role in this sector irrespective of the gradual transition towards renewables and will continue to do so in most developing and emerging economies in the near future The industry is complex and highly capital intensive not only with significant risk but also with significant benefits Such a complex but important sector is generally not well understood both in academic and policy circles This book fills this void by serving as a comprehensive reference to the oil and gas sector with a focus on emerging markets and developing economies EMDEs It offers in depth coverage of the critical and contemporary issues in the economics of the oil and gas industry by carefully integrating the relevant theoretical underpinnings and practical policy issues across the value chain of the industry in relation to the development fiscal arrangements and the economic and financing aspects of the industry These insights will significantly deepen the understanding of the industry and extend knowledge of the sector in ways that existing books do not The book includes relevant cases and thus will serve as a valuable resource for students taking courses in market analysis of the oil and gas industry energy economics development economics and finance environmental and resource economics the

political economy of the extractive industry and development studies Researchers and practitioners working in these areas will also find the book to be a useful reference guide

Economics of Sustainable Energy Jaan S. Islam,M. R.

Islam,Meltem Islam,M. A. H. Mughal,2018-09-14 Co written by a pioneer of the sustainability movement this groundbreaking volume offers a new way of thinking about the economics of sustainable energy a goal that has eluded scientists and economists for decades Every year as soon as reports on global economic inequality remind us about the direction our civilization is heading there is a hysterical reaction but hysteria dies down within weeks and we go back to the lifestyle that brought us here today Often the blame is laid on the Millennial generation for their apathy lust for comfort and bratty attitude Yet business insider surveys indicate it s the same Millennial generation that overwhelmingly cares for the state of the world and the direction in which our civilization is heading Nearly 50% of them ranked climate change and destruction of nature as their primary concern This is followed by concern for war and global conflict and then global economic inequality The vast majority of those surveyed are willing and eager to make lifestyle changes This book breaks open the hypocrisy of our civilization and stops the blame game in its tracks and identifies the root causes of today s world economy ecology and global politics The book demonstrates that changes in lifestyle are necessary but not sufficient No economic policy or technology development mode has a chance to survive let alone thrive unless supported by the political establishment In this process the government plays a pivotal role The challenge is to change the attitude of the government from a self serving controlling mode to a representative philanthropic mode This new system of economic development and political governance is inspired by a long forgotten understanding of political economics medieval Islamic economics In reviewing the history of economics from trade currencies and interest the strengths and weaknesses of various economic developments over our centuries are evaluated Based on the historical analysis a step by step procedure is outlined for this fundamental change in our society today As a whole this book is the first in the modern era to offer such a comprehensive analysis complete with solutions to the entire crisis of today s civilization

Energy Economics: A Modern Introduction Ferdinand E.

Banks,2000-01-31 This is a modern text and reference book on energy economics It assumes as background only the microeconomic portion of the introductory or first course in economics and the mathematical requirements can for the most part be met by secondary school algebra The subjects taken up in some detail are oil gas coal electricity and energy derivatives i e futures options and swaps The long chapter on derivatives is applicable to all commodities and can serve as an easily read background to financial derivatives Other topics that are treated include uranium and capital budgeting and to a lesser extent real option theory and deregulation There are many simple exercises that are intended to build confidence and an extensive glossary that both students and energy professionals should find useful

Regulation of Energy Markets

Machiel Mulder,2020-10-16 This textbook explains the main economic mechanisms behind energy markets and assesses how governments can implement policies to improve how these markets function Adopting a micro economic perspective the book

systematically analyses the various types of market failures on the electricity and gas markets as well as coal oil hydrogen and heat markets to identify government policies that can improve welfare These shortcomings include the natural monopoly and the public good character of energy infrastructures market power resulting from inflexibility of supply and demand international trade restrictions negative externalities concerning the use of fossil energy positive externalities concerning innovative new energy technologies information asymmetries with regard to the product characteristics of energy commodities and other public concerns such as energy poverty In turn readers will learn about various measures that governments can use to address these market failures including incentive regulation for electricity grids international integration of wholesale energy markets environmental regulatory measures like emissions trading schemes subsidy schemes for new technologies green energy certificate schemes and energy taxes Given its scope the book will appeal to upper undergraduate and graduate students from various disciplines who want to learn more about the economics and regulation of energy systems and markets

Energy Economics Peter M. Schwarz, 2017-08-14 With interest in topics such as climate change energy security and alternative energy sources being at an all time high the effects of today s decisions now rest on the shoulders of future generations There are no easy answers to our energy issues so costs and benefits must be considered when evaluating all energy alternatives alongside that prices must be right and need to reflect the full social costs to society of a given source of energy Energy Economics outlines the fundamental issues and possible solutions to the challenges of energy production and use and presents a framework for energy decisions based upon sound economic analysis It considers market forces and policy goals including economic prosperity environmental protection and other considerations that affect societal well being This book focuses on both energy choices and the impact of these choices on market performance environmental conditions and sustainability The initial section covers the fundamental economic concepts for analyzing energy markets Following this a detailed analysis of established energy sources specifically fossil fuels and nuclear energy leads into consideration of energy alternatives such as renewable energy and next generation alternatives Electricity production and regulatory trends are covered in depth The final section considers policy environmental considerations sustainability and energy security The concluding chapter is a comprehensive vision for our energy future Drawing on current energy headlines perspectives familiar from the popular press and views outside economics this text sharpens students ability to understand evaluate and critique policy using appropriate economic analysis The text builds a foundation that culminates in a view of a comprehensive energy policy that improves upon the vacillations of past decades

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