

HISTORY VERSUS EXPECTATIONS

PAUL KRUGMAN

In models with external economies, there are often two or more long-run equilibria. Which equilibrium is chosen? Much of the literature presumes that "history" sets initial conditions that determine the outcome, but an alternative view stresses the role of "expectations," i.e., of self-fulfilling prophecy. This paper uses a simple trade model with both external economies and adjustment costs to show how the parameters of the economy determine the relative importance of history and expectations in determining equilibrium.

In recent years there has been increasing interest in economic models in which there are positive external economies in production; these models have been seen as a way to formulate rigorously a number of heterodox challenges to standard economic doctrine. Ethier [1982a, 1982b] has provided a new, streamlined exposition of Graham's [1927] argument that external economies may make the pattern of international trade arbitrary and the gains from trade ambiguous, and has also shown that monopolistic competition in intermediate goods may lead to *de facto* external economies in production of final goods. Romer [1986a, 1986b] has shown that external economies may remove the traditional distinction between factor accumulation and technical change as sources of growth, and has also shown that an Ethier-like formulation can rationalize Young's [1928] vision of cumulative growth driven by increasing returns. Murphy, Shleifer, and Vishay [1989] have shown how market-size effects can in effect create external economies among firms investing in industrialization, and have used this insight to offer a rigorous formulation of Rosenstein-Rodan's [1943] "Big Push" theory of economic development. In my own work [1981, 1987] I have used external economies to formulate an "uneven development" model in which the division of the world into rich and poor nations takes place endogenously, and a model in which a variety of heterodox views are justified by a framework in which patterns of specialization generated by historical accident get "locked in" through learning effects.

A key element in many of these models is the possibility of meaningful multiple equilibria in the presence of external economies. The point is obvious: when there are external economies, it will often happen that the return to committing resources to some activity is higher, the greater the resources committed. Thus, in

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Principles of Economics Frank William Taussig, 2013-01-01 Economics is more than simply the cost of a gallon of milk. Economics is also the science of society, the basis upon which a civilization functions at its most basic level. Productivity, commerce, and value are all essential elements that define and affect a community deeply. Eminent economist Frank W. Taussig brings the complex and sometimes intimidating subject to light in *Principles of Economics*, first published in 1911, by writing for the specialist as well as those with a simple educated curiosity about economics and its relevance to every member of a community. In Volume II, he focuses on the distribution of wealth, wages, problems in economics, and taxes. Volume I covers labor, production, banking, and trade. By sacrificing no scholarship while ensuring the subjects are accessible, Taussig presents an invaluable treatise on the science of society. American economist FRANK WILLIAM TAUSSIG (1859-1940) was professor of political economy at Harvard University, longtime editor of the *Quarterly Journal of Economics*, and an advisor to U.S. president Woodrow Wilson during World War I. He is also the author of *Elements of Political Economy* (1884), *The Tariff History of the United States* (1888), and *International Trade* (1927). **The Entrepreneur in Rule-Based Economics** Georg D. Blind, 2017-11-20 This volume brings together three areas of interest: the rule-based approach, the entrepreneur, and Japan as an empirical application. It highlights the advantages of the rule-based approach for economic analysis by linking different methodological underpinnings. Using these, the author exemplifies how rule-based economics allows a systematic analysis of the entrepreneur as the key figure in bringing about economic change and diversity. The book includes an empirical methodology for applied research in rule-based economics which it puts to the test in an empirical study of entrepreneurship in contemporary Japan. The choice of entrepreneurship and Japan showcases the integrative power that rule-based economics brings to further breaking a theoretical deadlock and to analytically capturing a very particular economy investigated very little so far. By offering a body of new and original research, the monograph shows how the idea of entrepreneurship as a rule helps to resolve the Schumpeter-Kirzner divide and to develop an empirical approach to the determinants of entrepreneurial activity. Political Economy and Christian Theology Since the Enlightenment A. Waterman, 2004-11-30 Political economy and Christian theology coexisted happily in the intellectual world of the eighteenth century. During the nineteenth century, they came to be seen as incompatible, even mutually hostile. In the twentieth century, they went their separate ways and are no longer on speaking terms. These fourteen essays by Anthony Waterman serve as snapshots of the history of this estrangement and illustrate the gradual replacement of the discourse of theology by that of economics as the rational framework of political debate. Others have recently shown that both political economy and Christian theology are important, though somewhat neglected, elements in modern intellectual history. This book is the first to combine these two lines of inquiry. **The Publishers' Circular and Booksellers' Record**, 1924 **Philosophy of Economics** Uskali Mäki, 2012-06-12 Part of the Handbook of the Philosophy of Science Series, edited by Dov M. Gabbay and King

s College London UK Paul Thagard University of Waterloo Canada and John Woods University of British Columbia Canada
 Philosophy of Economics investigates the foundational concepts and methods of economics the social science that analyzes the production distribution and consumption of goods and services This groundbreaking collection the most thorough treatment of the philosophy of economics ever published brings together philosophers scientists and historians to map out the central topics in the field The articles are divided into two groups Chapters in the first group deal with various philosophical issues characteristic of economics in general including realism and Lakatos explanation and testing modeling and mathematics political ideology and feminist epistemology Chapters in the second group discuss particular methods theories and branches of economics including forecasting and measurement econometrics and experimentation rational choice and agency issues game theory and social choice behavioral economics and public choice geographical economics and evolutionary economics and finally the economics of scientific knowledge This volume serves as a detailed introduction for those new to the field as well as a rich source of new insights and potential research agendas for those already engaged with the philosophy of economics Provides a bridge between philosophy and current scientific findings Encourages multi disciplinary dialogue Covers theory and applications *Resources in Education* ,1967 **Research in Education** ,1966

Publishers' Circular and Booksellers' Record of British and Foreign Literature ,1903 *Routledge Handbook of Evolutionary Economics* Kurt Dopfer,Richard R Nelson,Jason Potts,Andreas Pyka,2023-11-27 While dating from post Classical economists such as Thorstein Veblen and Joseph Schumpeter the inception of the modern field of evolutionary economics is usually dated to the early 1980s Broadly speaking evolutionary economics sees the economy as undergoing continual evolutionary change Evolutionary change indicates that these changes were not planned but rather were the result of innovations and selection processes These often involved winners and losers but most importantly they resulted in actors learning what was and was not working Evolutionary economics in contrast to mainstream economics emphasises the relevance of variables such as technology institutions decision rules routines or consumer preferences for explaining the complex evolutionary changes in the economy In so doing evolutionary economics significantly broadens the scope of economic analysis and sheds new light on key concepts and issues of the discipline This handbook draws on a stellar cast list of international contributors ranging from the founders of the field to the newest voices The volume explores the current state of the art in the field of evolutionary economics at the levels of the micro e g firms and households meso e g industries and institutions and macro e g economic policy structure and growth Overall the Routledge Handbook of Evolutionary Economics provides an excellent overview of current trends and issues in this rapidly developing field **Sole Ownership of Living Marine Resources** Steven F. Edwards,1993 Oxford University Gazette University of Oxford,1922 *The Economics Of Religion* Robert M Sauer,2023-04-25 Adam Smith one of the founding fathers of contemporary economics observed that religiosity is influenced by the extent of regulation in the market for religion In countries where there is a state

sponsored religion one can expect less overall religiosity than if the market were competitive and religions had to compete to increase their membership Religion he claims is like other goods and services supplied in a market economy Max Weber one of the founding fathers of contemporary sociology similarly proposed that religiosity and economic principles are strongly interconnected phenomena Weber famously thought that Protestant religious beliefs about the importance of work savings and trustworthiness played an important role in sparking the Industrial Revolution and accelerating economic growth in the Western World This edited volume contains original contributions by eminent scholars in the new and emerging field of the economics of religion The contributions expand upon the ground breaking ideas of Adam Smith and Max Weber The chapters also illuminate new directions for research in this relatively young intellectually exciting and rapidly growing multidisciplinary field of scientific inquiry **Economics of Homestead and Orchard in India** N K Dey,1993

Economic Development Finance Karl F Seidman,2004-06-22 Incredible What a major contribution just to pull together the diverse array of information out there about development finance into one volume I consider this book an education for the lay reader and a fabulous resource for the practitioner of development finance Dr Rhonda Phillips AICP CED University of Florida This is the most comprehensive and best written economic development text in the market This would be a good text for a graduate level course and would work well with a one semester teaching plan The main strength of the book is the author s ability to summarize concepts programs and institutions and then draw from them issues lessons and challenges John S Strong School of Business College of William and Mary *Economic Development Finance* is a comprehensive and in depth presentation of private public and community financial institutions policies and methods for financing local and regional economic development projects The treatment of policies and program models emphasizes their applications and impact key design and management issues and best practices A separate section addresses critical management issues for development finance programs program and product design the lending and investment process and capital management Case studies are included throughout the book to help readers develop their skills and apply policies and tools to real practice issues A glossary of finance terms is also included *Economic Development Finance* provides a foundation for students and professionals in the technical aspects of business and real estate finance and surveys the full range of policies program models and financing tools used in economic development practice within the United States Learn more economic development strategies on Karl F Seidman s Web site at www.kfsconsulting.com **The Publishers' Trade List Annual**

,1918 The Principle of Official Independence Robert MacGregor Dawson,1922 **Welfare Economics and Second-Best Theory** Richard S. Markovits,2020-05-30 This book examines the implications of The General Theory of Second Best for analyzing the economic efficiency of non government conduct or government policies in an economically efficient way It develops and legitimates an economically efficient economic efficiency analysis protocol with three unique characteristics First the protocol focuses separately on each of a wide variety of categories of economic inefficiency many of

which conventional analyses ignore Second it analyzes the impact of conduct or policies on each of these categories of economic inefficiency primarily by predicting the respective conduct s policy s impact on the distortion that the economy s various Pareto imperfections generate in the profits yielded by the resource allocations associated with the individual categories of economic inefficiency i e on the difference between their profitability and economic efficiency And third it is third best i e it instructs the analyst to execute a theoretical or empirical research project if and only if the economic efficiency gains the project is expected to generate by increasing the accuracy of economic efficiency conclusions exceed the predicted allocative cost of its execution and public financing The book also uses the protocol to analyze the economic efficiency of specific policies so as to illustrate both how it differs from the protocols that most applied welfare economists continue to use and how its conclusions differ from those produced by standard analysis

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