

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 Energy What Went Wrong

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