

Uncertainty Evolution And Economic Theory Armen A

In this volume, Brian J. Loasby explores how the limitations of human knowledge create opportunities as well as problems in the modern economy. Institutions emerge as a way of coping with the problems and helping to exploit the opportunities in an evolutionary process. However, this evolutionary process does not necessarily produce optimal results, making many of the optimisation techniques of modern economics less than useful. The volume also explores how the biological foundation of human cognition helps us to understand both the role of institutions and the nature of capabilities or performance skills, both individual and organisational. Transaction and governance costs alone are not an adequate basis for understanding economic organisation: this is to be explained by capabilities as well as transactions. Entrepreneurial Economics is concerned with the role of entrepreneurs, and the nature and scope of entrepreneurship in the economy. It broadly covers a range of economic and non-economic theories of the characteristics and behaviour of entrepreneurs. Also considered are government policies to increase the number of entrepreneurs in the economy and social entrepreneurship linked to economic development. It includes illustrations of successful entrepreneurs and more detailed case-studies.

The traditional role of evolutionary theory in the social sciences has been to explain the existence of an object in terms of the survival of the fittest. In economics this approach has acted as a justification for hypotheses such as profit maximisation, or the existence of institutions in terms of their overall efficiency. This volume challenges that view and argues that one of the first tasks of economic theory should be to explain the enormous diversity of institutional arrangements that has characterised human societies.

Psychology must be taken into greater account in making the assumptions underlying economic theory congruent with how people actually make choices guiding behavior, according to this move away from the neoclassical paradigm.

Rizzello (economics, U. of Torino, Italy) analyzes the debate raging since the 1930s over the role of knowledge between the Walrasian "objective" approach and Austrian School exponents such as Hayek, who acknowledged the partly unconscious nature of decision-making. The author then traces the development of neo-institutionalism, experimental economics, and evolutionary economics exemplified by the new theory of the firm; and discusses implications of the neurobiological approach. First published as *L'Economia Della Mente* (1997). Annotation copyrighted by Book News, Inc., Portland, OR

The creation of economic institutions that can function well under substantial uncertainties -- Black Swans -- is analogous to the dilemmas confronting our hunter-gatherer forefathers in the face of large-scale ecological unpredictability. The ultimate solution was not the development of a super hunter-gatherer technology that could ride out repeated catastrophe, but rather the invention, in neolithic times, of culturally-adapted 'farmed' ecosystems constructed to maximize food yield and minimize risks of famine. Recent advances in evolutionary and ecosystem theory applied to economic structure and process may permit construction of both new economic theory and new tools for data analysis that can help in the design of more robust economic institutions. This may result in less frequent and less disruptive transitions, and enable the design of culturally-specific systems less affected by those that do occur. This unique and innovative book applies cutting-edge methods from cognitive science and evolutionary theory to the problem of the necessary stabilization of economic processes. At the core of this book is the establishment of a statistics-like toolbox for the study of empirical data that is consistent with generalized evolutionary approaches. This toolbox enables the construction of both new economic theories and methods of data analysis that can help in the design of more robust economic institutions. This in turn will result in less frequent and less disruptive Black Swans, and enable as well the design of culturally-specific systems less affected by those that do occur.

This volume documents in a unique manner the momentum the institutionalist, evolutionary research agenda has regained over the past two decades. The thought-provoking contributions come from prominent authors with a rather heterogeneous theoretical background. Nonetheless, they all convene in elaborating on issues that have always been at the core of the institutionalist agenda and show how these issues relate to cutting edge research in modern economics. Ulrich Witt, Max Planck Institute of Economics, Jena, Germany This excellent EAEPE Reader brings together a range of perspectives on the role of institutions in economics. It is very well structured, with parts on microeconomics, macroeconomics, markets and economic evolution. Each part contains chapters written by renowned experts in their respective fields and there is an authoritative introductory chapter by the editor. This Reader is invaluable for economics students and academic economists wishing to better understand how institutions and individual behaviours interact in the economic system. Much of standard economic analysis either ignores institutions or makes overly restrictive assumptions about them the authors in this book show, persuasively, that economics, without an adequate treatment of institutions and institutional change, is of very little scientific worth. John Foster, The University of Queensland, Australia This is a great set of essays. To get the richness they contain, the reader must be already familiar with the broad orientation of the literature on economic institutions. Given that background, I can think of no collection or essays that frame, illuminate, and probe modern institutional economics as well as does this set. Geoffrey Hodgson, who chose the collection, and the authors of the essays, are to be congratulated and thanked. Richard R. Nelson, Columbia University, US It is now widely acknowledged that institutions are a crucial factor in economic performance. Major developments have been made in our understanding of the nature and evolution of economic institutions in the last few years. This book brings together some key contributions in this area by leading internationally renowned scholars including Paul A. David, Christopher Freeman, Alan P. Kirman, Jan Kregel, Brian J. Loasby, J. Stanley Metcalfe, Bart Nooteboom and Ugo Pagano. This essential reader covers topics such as the relationship between institutions and individuals, institutions and economic development, the nature and role of markets, and the theory of institutional evolution. The book not only outlines cutting-

edge developments in the field but also indicates key directions of future research for institutional and evolutionary economics. Vital reading on one of the most dynamic and rapidly growing areas of research today, *The Evolution of Economic Institutions* will be of great interest to researchers, students and lecturers in economics and business studies. *Uncertainty, Evolution, and Economic Theory* Mikroekonomija *Uncertainty, Evolution, and Economic Theory* *Uncertainty, Evolution, and Behavioral Economic Theory* *The Evolution of Economic Institutions* A Critical Reader Edward Elgar Publishing

This unique Handbook explores both the economics of the firm and the theory of the firm, two areas which are traditionally treated separately in the literature. On the one hand, the former refers to the structure, organization and boundaries of the firm, while the latter is devoted to the analysis of behaviours and strategies in particular market contexts. The novel concept underpinning this authoritative volume is that these two areas closely interact, and that a framework must be articulated in order to illustrate how linkages can be created. This interpretative framework is comprehensively developed in the editors' introduction, and the expert contributors – more than fifty academics of renowned authority – further elaborate on the linkages in the seven comprehensive sections that follow, encompassing: background; equilibrium and new institutional theories; the multinational firm; dynamic approaches to the firm; modern issues; firms' strategies; and economic policy and the firm. Bridging economics and theory of the firm, and providing both technical and institutional perspectives on real corporations, this path-breaking Handbook will prove an invaluable resource for academics, researchers and students in the fields of economics, heterodox economics, business and management, and industrial organization.

Combining recent developments in learning and game theory, transaction costs and evolutionary economics, this work provides an integrated overview of implications for economic decision making and management of bounded rationality and its evolutionary consequences.

Evolutionary approach to systems from the entire economy to the behaviour of single markets.

The standard neoclassical approach to economic theorizing excludes, by definition, economic emergence and the related phenomenon of entrepreneurship. We explore how the most economic of human behaviours, entrepreneurship, came to be largely excluded from mainstream economic theory. In contrast, we report that evolutionary economists have acknowledged the importance of understanding emergence and we explore the advances that have been made in this regard. We go on to argue that evolutionary economics can make further progress by taking a more "naturalistic" approach to economic evolution. This requires that economic analysis be fully embedded in complex economic system theory and that associated understandings as to how humans react to states of uncertainty be explicitly dealt with. We argue that "knowledge", because of the existence of uncertainty is, to a large degree "conjectural" and, thus, is closely linked to our emotional states. Our economic behaviour is also influenced by the reality that we, and the systems that we create, are dissipative structures. Thus, we introduce the notions of "energy gradients" and "knowledge gradients" as essential concepts in understanding economic emergence and resultant economic growth.

The length of the crisis that started in 2007/08 has brought the role of uncertainty in macroeconomic fluctuations to the fore. While economic theory suggests that increases in uncertainty have a negative impact on economic activity by depressing hiring, investment and consumption, measuring uncertainty is intrinsically difficult. The highlight section looks into a relatively new approach to measuring uncertainty based on survey data. The approach is based on the idea that respondents' survey replies will be more or less concordant, depending on the degree of (un-)certainty about the future course of the economy. Looking into the evolution of an uncertainty index that measures the degree of dispersion of replies in the different sectors of the economy, the section concludes that survey data can be useful to gauge economic uncertainty. However, the empirical functioning of the presented measure applied to real survey data also points to some non-trivial caveats that call for caution in the interpretation of the measure and require more work to fully understand the at times opposing mechanics driving the results.-- EU Bookshop.

Considers the future of economics as a viable discipline. Along with evolutionary economics, examines the development of economic theory during the 20th century, highlighting the origins and consequences of the field's narrowing and its increasing irrelevance, and suggesting that it will be inadequate to cope with the complex ideas on the horizon. Analyzes some of the attempts to redirect theoretical economics to real world issues, then proposes a move away from mathematical formalization, greater tolerance for different approaches, and learning from biology and other sciences.

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Explores how changing technology can influence economic systems and vice versa. This text studies the impact of innovation on inter-firm competition at the industry level; technological progress and long run growth; and the economics of the firm as it relates to adopting innovations.

The notion of information is multifaceted. According to the case, it is a simple signal or already knowledge. It responds to codes and is inscribed into a social relationship. There are clearly many perspectives which the social sciences can take to analyse the notion of information. The economy cannot account for the majority of situations where, in the activities of production, consumption or exchange, the notion of information finds itself implied, although each school of thought has its own understanding of the notion of information. This book takes this observation as a starting point and goes on to clarify a contemporary debate on the economy of information which remains quite vague, making use of the ways in which different theoretical approaches deal with information. To seize the nature and scope of the transformations in our societies, a consequence of our new ways of handling, stocking and circulating information in the workings of the markets like Organisations, such a theoretical exercise seems useful. The organisation of the book results from this choice. The contributions gathered in one part deal with the role of information in the functioning of the markets, those featuring in another are more interested in the organisations. To favour an enriching cross-reading of approaches developed in the two sections already referred to, we have preceded these with a section gathering approaches (which are more transversal) developing different theories of information (according to perspectives which are, respectively, systematic, statistical or strategic).

This book explains the way in which information and knowledge are treated in contemporary economic theories and, therefore, contributes to our understanding of the importance of the strategic organisation of information and the acquisition of know-how to the behaviour of modern economies. It gathers together contributions of experts on the role of information in the various theories covered: specifically, in system analysis, in game theory, in the 'statistical theory of information', in theories of market pricing, of financial speculation and of bounded rationality decision making, in the evolutionary theory of the firm, in the 'new industrial economics' and in the 'economics of codification'. Economics and Information is divided into three parts. Part One deals with general theories of information. Part Two addresses the role of information in the functioning of markets. Part Three considers the importance of information to the operation of

organisations. Conclusions are drawn in Part Four on the implications for the process of economic growth and for economic policies. It, therefore, provides new insights into some of the puzzling features of recent developments in the so called New Economy.

When we first invited the group of distinguished scholars represented here to contribute to a new volume on Austrian economics, four themes were stressed: tensions, new directions, selectivity, and criticism. In this brief introduction we will explain why those themes were emphasized and thereby shed light on our intentions and aspirations for the volume. The subtitle "Tensions and New Directions" indicates clearly the intent of the volume desired. If we take the 1871 publication of Carl Menger's Principles of Economics (Grundsätze der Volkswirtschaftslehre) as marking its birth, the Austrian tradition is now well over one hundred years old. The origins of the so-called "Austrian Revival" are more difficult to pinpoint precisely, but many would accept two decades as a reasonable estimate of its lifespan. In any case, since the mid-1970s several collections of articles written by Austrians have been published. The intent of these collections appeared to be to educate, persuade, and inspire various audiences. Uninformed readers needed to be told about the specifics of the Austrian position, to be shown how it differed from and improved upon its rivals. The initiated needed to be reassured that their commitment to a novel program was justified. As such, much of the recent Austrian literature has consisted either of exegetical accounts of the views of past figures, or of critical assessments of the positions of alternative research programs in economics from an Austrian perspective.

Written by Lars Peter Hansen (Nobel Laureate in Economics, 2013) and Thomas Sargent (Nobel Laureate in Economics, 2011), Uncertainty within Economic Models includes articles adapting and applying robust control theory to problems in economics and finance. This book extends rational expectations models by including agents who doubt their models and adopt precautionary decisions designed to protect themselves from adverse consequences of model misspecification. This behavior has consequences for what are ordinarily interpreted as market prices of risk, but big parts of which should actually be interpreted as market prices of model uncertainty. The chapters discuss ways of calibrating agents' fears of model misspecification in quantitative contexts.

In recent years there has been a spectacular revival of interest in the economics of the Austrian school. New Perspectives on Austrian Economics includes *A keynote chapter by Israel Kirzner on the question of subjectivism within Austrian Economics *Chapters on Menger, Hayek and Schumpeter *the Socialist Calculation debate *Austrian perspectives on key theoretical issues including Uncertainty and Business Cycle Theory *the policy implications of Austrian economics

Discusses economic behavior at the individual and group level.

From the best-selling author of The Death of Economics and Butterfly Economics, a ground-breaking look at a truth all too seldom acknowledged: most commercial and public policy ventures will not succeed. Paul Ormerod draws upon recent advances in biology to help us understand the surprising consequences of the Iron Law of Failure. And he shows what strategies corporations, businesses and governments will need to adopt to stand a chance of prospering in a world where only one thing is certain.

The social sciences study knowing subjects and their interactions. A "cognitive turn", based on cognitive science, has the potential to enrich these sciences considerably. Cognitive economics belongs within this movement of the social sciences. It aims to take into account the cognitive processes of individuals in economic theory, both on the level of the agent and on the level of their dynamic interactions and the resulting collective phenomena. This is an ambitious research programme that aims to link two levels of complexity: the level of cognitive phenomena as studied and tested by cognitive science, and the level of collective phenomena produced by the economic interactions between agents. Such an objective requires cooperation, not only between economists and cognitive scientists but also with mathematicians, physicists and computer scientists, in order to renew, study and simulate models of dynamical systems involving economic agents and their cognitive mechanisms. The hard core of classical economics is the General Equilibrium Theory, based on the optimising rationality of the agent and on static concepts of equilibrium, following a point of view systemised in the framework of Game Theory. The agent is considered "rational" if everything takes place as if he was maximising a function representing his preferences, his utility function.

A careful reconsideration of time in economics leads to a new paradigm of choice

Ô This book advances the re-unification of the Institutionalist and Keynesian traditions, now unstoppable, which when last combined eighty years ago proved the power of progressive and pragmatic thought. Let the spirit of Keynes and Commons inspire our new era ð and perhaps this time a coherent, enduring and useful academic economics may also result. Õ ð James K. Galbraith, President, Association for Evolutionary Economics (2012) Ô Financial Instability and Economic Security after the Great Recession is a welcomed volume for a variety of reasons. The book does a good job of: 1) surveying the foundations of Post-Keynesian Institutionalism (PKI); 2) unfolding new ways of understanding and appreciating the economic and institutional insights of Hyman Minsky (which are many); and 3) providing new economic analysis into the recent financial crisis both in the United States and globally. . . How uncertainty affects institutions and individual behavior is something that needs more exploration, and this volume contributes to a much-needed discussion on how both institutionalists and Post-Keynesians can work together on this. . . a very interesting and stimulating book that provides some new insights in the development of both Institutionalist and Post-Keynesian thought. Õ ð Heterodox Economics Newsletter Ô This important and fascinating book confirms that policymakers would do well to brush up on their reading of Hyman Minsky as they wrestle with the ongoing effects of the global financial crisis. It makes a compelling case for understanding the current situation as a crisis of capitalism ð a system that veers between stability and instability ð and for managing and regulating economies on the basis of Minsky's insight that stability breeds instability. Minsky's insight was psychological, not merely economic, and this volume furthers the argument for including disciplines such as psychology and philosophy in understanding markets. It also helps us recognize the truth that, in the end, economies are human constructs and it will require strong doses of humanism to successfully manage our economic future. Õ ð Michael E. Lewitt, Harch Capital Management and author of The Death of Capital: How Creative Policy Can Restore Stability Ô The volume offers an intriguing economic frame that vastly broadens the possibilities for economic research and shifts the focus of economists from markets to people. . . This volume makes a coherent and articulate case for a new interpretation of existing economic theories with long traditions that could help inform both research and policy in the future. Õ ð Christian Weller, Perspectives on Work Ô A failing orthodoxy calls out for powerful alternatives. Neoclassical economics is that failed orthodoxy; Whalen and his contributors are the critical alternative. In this finely orchestrated edited volume, the contributors take turns wielding a sledgehammer to demolish the weakened edifice of neoclassical theory. Then, each adds a brick to a new theoretical foundation as they work together to expand upon the Post-Keynesian Institutionalist approach, especially the ideas laid down by Hyman Minsky. Their critique is clear and the alternative theory and policies they present are critical for anyone trying to understand the nature and operation of market-based economies. Õ ð Dorene Isenberg, University of Redlands, US Ô A convergence of Post Keynesian and Institutional economics, which have much in common, offers a sound and practical way forward after the Great Recession. By drawing inspiration from Hyman Minsky and tracing

similarities in the economics of Veblen, Commons and Keynes, this book pursues such a convergence in an original and thought-provoking manner. The result is a new way of thinking about economics, one based on serious economic theory and rooted firmly in economic reality. Æ Philip Arestis, University of Cambridge, UK ÆFinancial Instability and Economic Security after the Great Recession explores the close relationship between Institutional and Post Keynesian economics, thereby contributing greatly to our understanding of the recent Æ indeed, still ongoing Æ crisis in the U.S. economy and global financial markets. Together these two schools of thought provide coherent diagnoses and prescriptions that are wholly lacking in orthodox neoclassical theory. We are reminded that institutions matter, unregulated financial markets are not self-correcting, economies stall at equilibriums far below potential, and activist government is the only path to rebuilding a stable and balanced economy. This book will help greatly in the important task of rethinking economics and pointing us in the direction of reform and recovery. Æ Timothy A. Canova, Chapman University School of Law, US ÆFor those who take the work of Hyman Minsky seriously, this collection of essays provides a most welcome and refreshing examination of modern economic reality. It also demonstrates just how fruitful a conjoining of Post Keynesian and Institutionalist theory can be. Whalen has chosen his authors wisely, and, taken as a whole, their contributions provide an illuminating inquiry into what Minsky called Æmoney-manager capitalismÆ. The authors continue in the Minsky tradition, complementing his theoretical work and driving it forward. I highly recommend this book to not only economists who consider themselves Post Keynesian or Institutionalist, but to all who are looking for a way out of the theoretical impasse posed by conventional economics. Æ John Henry, University of Missouri-Kansas City, US ÆIn the 1930s, economic theory and policy underwent dramatic change; such a shift occurs rarely and only in times of great calamity. We are in a similar period today, and this book enlightens economic policy and contributes to change that is ongoing in the mainstream of economic thinking. Economists and policymakers alike will benefit from this book. Æ Ronnie J. Phillips, Colorado State University, US ÆCharles Whalen has been the torch-bearer for Post-Keynesian Institutionalism for many years. The fruit of his thought and time is reaped in the publication of this valuable work that should be of interest to all economists, particularly those concerned with the macroeconomic workings of the real economy. While there are multiple authors, Whalen wrote or co-authored half of the chapters, giving the book coherence not usually found in a collection of essays; a first-rate book. Æ Charles K. Wilber, University of Notre Dame, US ÆThe end of the Great Moderation (a period characterized by modest business cycles) and the demise of its intellectual underpinnings, such as the efficient market hypothesis, opens the door to fresh thinking about the evolution of the US and world economies. This volume responds with a compendium of insights that grow out of Post-Keynesian Institutionalism. Central constructs in the analysis Æ essential to understanding the new Great Instability and to generating constructive policy responses Æ include money-manager capitalism, financial regulation, and economic evolution. The book provides a persuasive basis for reconstructing macroeconomics and for finding sets of policies that could lead to greater world prosperity. This is an important contribution, since much of the intellectual and policy response to the current crisis has challenged the status quo very little and has not inoculated the global economy from further instability. Æ Kenneth P. Jameson, University of Utah, US ÆThis book makes a major contribution toward developing an economic framework to address the policy failures that precipitated the 2007Æ2009 financial crisis and slowed recovery from the Great Recession. It begins that process with wonderfully clear analyses of the influence of earlier non-classical economic thinkers on Keynes and Minsky and then uses their insights and hypotheses to critique the economic thinking that failed to anticipate the crisis. But, unlike many other excellent analyses of recent events, it also identifies policy options capable of preventing future crises and ensuring a more rapid recovery. The authors have laid a strong foundation for the theoretical perspective required to secure the broadly shared prosperity that many view as the overriding objective of an economic system. Æ Jane DÆArista, University of Massachusetts at Amherst, US ÆInstitutionalists and Post Keynesians have a great deal in common, so much so that it is surprising how little cooperation there has been between them. This innovative and engaging volume will help to put this right. Several of the contributors identify the ideas of Hyman Minsky as providing a bridge between the two traditions (in much the same way as Micha Kalecki connects Post Keynesian and Marxian thought), suggesting important ways these camps can profit from each otherÆs insights. Across the volume, the crucial concepts of ÆfuturityÆ, expectations and fundamental uncertainty shape the authorsÆ approach to economic theory, while an insistence on the need for a Æmore wisely managed capitalismÆ unites their policy discussions. This book deserves to be widely read; it will have important consequences. Æ John E. King, La Trobe University, Australia This timely book rethinks economic theory and policy by addressing the problem of economic instability and the need to secure broadly shared prosperity. It stresses that advancing economics in the wake of the Great Recession requires an evolutionary standpoint, greater attention to uncertainty and expectations, and the integration of finance into macroeconomics. The result is a broader array of policy options Æ and challenges Æ than conventional economics presents. Building on the pioneering work of Thorstein Veblen, John R. Commons and John Maynard Keynes, the authors synthesize key insights from Institutional and Post Keynesian economics into Post-Keynesian Institutionalism. Then they use that framework to explore an array of economic problems confronting the United States and the world. Inspired by the work of Hyman Minsky, the authors place financial relations at the center of their analysis of how economies operate and change over time. Students and scholars of macroeconomics and public policy will find this book of interest, as will a wider audience of financial analysts, policymakers and citizens interested in understanding economic booms and downturns.

This book is intended to provide economists with mathematical tools necessary to handle the concepts of evolution under uncertainty and adaption arising in economics, pursuing the Arrow-Debreu-Hahn legacy. It applies the techniques of viability theory to the study of economic systems evolving under contingent uncertainty, faced with scarcity constraints, and obeying various implementation of the inertia principle. The book illustrates how new tools can be used to move from static analysis, built on concepts of optima, equilibria and attractors to a contingent dynamic framework.

This collection is inspired by the coming retirement of Professor Wolfram Elsner. It presents cutting-edge economic research relevant to economic policies and policy-making, placing a strong focus on innovative perspectives. In a changing world that has been shaken by economic, social, financial, and ecological crises, it becomes increasingly clear that new approaches to economics are needed for both theoretical and empirical research; for applied economics as well as policy advice. At this point, it seems necessary to develop new methods, to reconsider theoretical foundations and especially to take into account the theoretical alternatives that have been advocated within the field of economics for many years. This collection seeks to accomplish this by including institutionalist, evolutionary, complexity, and other innovative perspectives. It thereby creates a unique selection of methodological and empirical approaches ranging from game theory to economic dynamics to empirical and historical-theoretical analyses. The interested reader will find careful reconsiderations of the historical development of institutional and evolutionary theories, enlightening theoretical contributions, interdisciplinary ideas, as well as insightful applications. The collection serves to highlight the common ground and the synergies between the various approaches and thereby to contribute to an emerging coherent framework of alternative theories in economics. This book is of interest to those who study political economy, economic theory and philosophy, as well as economic policy.

This judicious selection of recent essays demonstrates the applicability of the fundamental principles of neo-Schumpeterian economics, namely, innovation and uncertainty. The authors demonstrate how neo-Schumpeterian economics is developing into a comprehensive economic theory encompassing industry, the public sector and financial markets. Neo-Schumpeterian economics has become a prolific field with a major orientation towards innovation-driven industrial dynamics. However, a truly comprehensive neo-Schumpeterian approach argues that innovation is also an important element in both the public and financial sectors. For example, a lack of public infrastructure or speculative bubbles in financial markets can hinder or even prevent economic development. The expert contributions to this book deal with the future

orientation of the subject in terms of innovative performance in the industrial, financial and public sectors. Recent Advances in Neo-Schumpeterian Economics can be considered a first attempt to substantiate the comprehensive neo-Schumpeterian approach, of which Horst Hanusch has been a leading proponent. This unique and path-breaking book will be of great interest and value to researchers in the fields of innovation, industrial economics, financial markets and the public sector.

The theory of the firm has recently undergone a dramatic transformation, drawing heavily on the pathbreaking work of Armen Alchian. This volume explores his contribution to the debate, including essays by Harold Demetz, Ben Klein, Jerry Jordan and Art Devany.

The entrepreneur has been neglected over the years in formal economic theorizing. Previously there has been only eclectic theories such as human capital theory and network dynamics which discuss certain perspectives of entrepreneurial behaviour. This insightful book closes this gap in entrepreneurship literature. Inspired by modern physics, author Thomas Grebel brings together an evolutionary methodology, along the way implicating quantum, graph, and percolation theory. Here, Grebel has provided a synthesis of all the main theories of entrepreneurship. Taking an interdisciplinary approach to the subject, this fascinating book opens up new ideas in modelling and the original thinking contained within will be of interest to all those working in the area of business and management as well as those in economics.

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