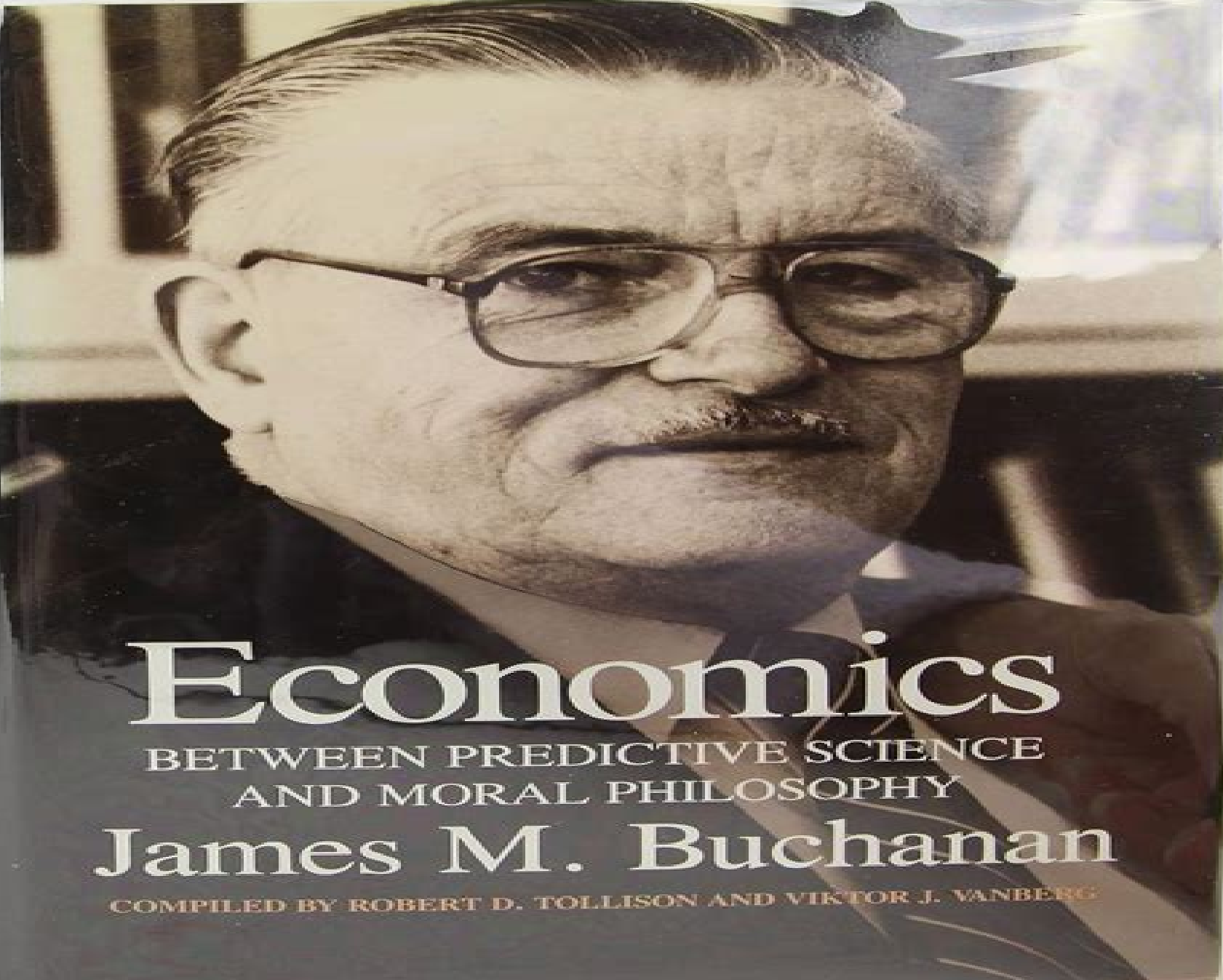


Economics

A close-up, black and white portrait of James M. Buchanan. He is an older man with a mustache, wearing glasses and a dark suit with a tie. He is looking slightly to the right of the camera with a thoughtful expression. The background is blurred, showing what appears to be a bookshelf.

# Economics

BETWEEN PREDICTIVE SCIENCE  
AND MORAL PHILOSOPHY

## James M. Buchanan

COMPILED BY ROBERT D. TOLLISON AND VIKTOR J. VANBERG

# Economics Between Predictive Science And Moral Philosophy

**Wenceslao J. Gonzalez**



## **Economics Between Predictive Science And Moral Philosophy:**

The Economics and the Ethics of Constitutional Order James M. Buchanan, 1991 Nobel Laureate James Buchanan questions how people can live together in peace prosperity and justice      **Economics** James M. Buchanan, 1987

*Contemporary Perspectives in Philosophy and Methodology of Science* Wenceslao J. González, 2006 Nowadays philosophy and methodology of science appear as a combination of novelty and continuity This blend is clear both in the general approaches to science those thought of as any science and in the specific perspectives on every science either formal or empirical There are new topics for philosophical reflection such as key issues in philosophy of medicine and central problems raised by neuroscience Thus new contents have brought attention to aspects that previously went almost unnoticed In addition there are new angles for philosophical study such as the repercussion of society on scientific activity in aims processes and results But the background of the main philosophical and methodological trends of the twentieth century is in many ways still in place      **The Philosophy of the Austrian School** Raimondo Cubeddu, 2005-08-18 The Austrian School has made some of the most significant contributions to the social sciences in recent times but attempts to understand it have remained locked in a polemical frame In contrast The Philosophy of the Austrian School presents a philosophically grounded account of the School's methodological political and economic ideas Whilst acknowledging important differences between the key figures in the School Menger Mises and Hayek Raimondo Cubeddu finds that they also have significant things in common Paramount amongst these are theories of subjective value and notions of spontaneous order both of which rest on theories of seminal avenues of research in the social sciences and a major reformulation of liberal ideology

**Philosophico-Methodological Analysis of Prediction and its Role in Economics** Wenceslao J. Gonzalez, 2015-02-19 This book develops a philosophico methodological analysis of prediction and its role in economics Prediction plays a key role in economics in various ways It can be seen as a basic science as an applied science and in the application of this science First it is used by economic theory in order to test the available knowledge In this regard prediction has been presented as the scientific test for economics as a science Second prediction provides a content regarding the possible future that can be used for prescription in applied economics Thus it can be used as a guide for economic policy i e as knowledge concerning the future to be employed for the resolution of specific problems Third prediction also has a role in the application of this science in the public arena This is through the decision making of the agents individuals or organizations in quite different settings both in the realm of microeconomics and macroeconomics Within this context the research is organized in five parts which discuss relevant aspects of the role of prediction in economics I The problem of prediction as a test for a science II The general orientation in methodology of science and the problem of prediction as a scientific test III The methodological framework of social sciences and economics Incidence for prediction as a test IV Epistemology and methodology of economic prediction Rationality and empirical approaches and V Methodological aspects of economic prediction From description to

prescription Thus the book is of interest for philosophers and economists as well as policy makers seeking to ascertain the roots of their performance The style used lends itself to a wide audience

**Economics as an Evolutionary Science** Anna Sachko Gandolfi, 2018-02-06 Economics is traditionally taken to be the social science concerned with the production consumption exchange and distribution of wealth and commodities Economists carefully track the comings and goings of the human household whether written small microeconomics or large macroeconomics and attempt to predict future patterns under different situations However in constructing their models of economic behavior economists often lose sight of the actual characteristics and motivations of their human subjects In consequence they have found the goal of an explanatory and predictive science to be elusive Economics as an Evolutionary Science reorients economics toward a more direct appreciation of human nature with an emphasis on what we have learned from recent advances in evolutionary science The authors integrate economics and evolution to produce a social science that is rigorous internally coherent testable and consistent with the natural sciences The authors suggest an expanded definition of fitness as in Darwin s survival of the fittest emphasizing not only the importance of reproduction and the quality of offspring but also the unique ability of humans to provide material wealth to their children The book offers a coherent explanation for the recent decline in fertility which is shown to be consistent with the evolutionary goal of maximizing genetic success In addition the authors demonstrate the relevance to economics of several core concepts derived from biologists including the genetics of parent offspring conflict inclusive fitness theory and the phenomena of R selection and K selection The keystone of their presentation is a cogent critique of the traditional concept of utility As the authors demonstrate the concept can be modified to reflect the fundamental evolutionary principle whereby living things including human beings have been selected to behave in a manner that maximizes their genetic representation in future generations Despite the extraordinary interest in applying evolutionary biology to other disciplines Economics as an Evolutionary Science marks the first major attempt at a synthesis of biology and economics Scholarly yet accessible this volume offers unique and original perspectives on an entire discipline

James M. Buchanan and Liberal Political Economy Richard E. Wagner, 2017-05-23 James M Buchanan and Liberal Political Economy A Rational Reconstruction examines the contemporary meaning and significance of James M Buchanan s body of work The book uses Buchanan s past contributions to explore the present and future relevance of his scholarly contributions and insights It seeks mainly to explain what insight for their work contemporary scholars might acquire by becoming familiar with some of Buchanan s formulations Buchanan was one of the most creative and prolific scholars of political economy during the post war period Not only was his body of work so immense that it could not be contained within 20 volumes of Collected Works but also Buchanan s scholarship made such strong contact with law ethics and political science that he could easily have served as a poster child for the programs in Politics Philosophy and Economics which have been gaining momentum in recent years Buchanan spoke for a style of economics that made wide and firm contact with the full range of the humane studies

This book emphasizes those features of Buchanan's thought that seem relevant for contemporary scholarship within the broadly liberal tradition of political economy *The Delusions of Economics* Gilbert Rist, 2011-11-24 In *The Delusions of Economics* Gilbert Rist presents a radical critique of neoclassical economics from a social and historical perspective Rather than enter into existing debates between different orthodoxies Rist instead explores the circumstances that prevailed when economics was invented and the resultant biases that helped forge the construction of economics as a science In doing so Rist demonstrates how these various presuppositions are either obsolete or just plain wrong and that traditional economics is largely based on irrational convictions that are difficult to debunk due to their religious nature As a result we are prevented from properly understanding the world around us and dealing with the financial environmental and climatic crises that lie ahead Provocative and original this essential book provides incontrovertible proof that the construction of a new economic paradigm pluralistic ecologically compatible grounded in reality has now become a necessity **How Do Institutions**

**Steer Events?** John Wettersten, 2017-03-02 Theories of explanation in the social sciences vacillate between holism and individualism Wettersten contends that this has been a consequence of theories of rationality which assume that rationality requires coherent theories to be shown to be true Rejecting these traditional assumptions about rationality Wettersten claims that the traditional explanations of rationality have placed unrealistic demands on both individuals and institutions Analysing the theories of Weber and Popper Wettersten shows that Popper made considerable progress in the theory of rationality but ultimately stayed too close to the ideas of Hayek he explains how this dilemma leads to difficulties in economics anthropology sociology ethics and political theory and constructs an alternative theory that rationality is critical problem solving in institutional contexts Wettersten contends that the critical consideration of theories followed by their improvement dispenses with the need for justification and sees rationality as a social phenomena with an institutional basis The main social advantages this view offers is that the degree of rationality individuals achieve may be increased by institutional reform without moralizing and that we can explain how institutions steer events insofar as we understand how they determine the problems which individuals seek to solve It is argued that the central moral advantage of this view is that rationality is shown to be Spinozistic in the sense that it is natural and furthers morality and peace of mind *The Economics of Transaction*

*Costs* P. Rao, 2002-12-03 In modern economies a substantial proportion of resources is increasingly allocated to transaction costs An improvement in the definition of transaction costs to include both the information role and efficiency role requires an integration of the approaches of positive economics and normative economics In *The Economics of Transaction Costs* P K Rao provides a comprehensive analytical treatment of the subject and suggests a few directions for formal economic models

**Institutional Economics and the Formation of Preferences** Wilfred Dolfsma, 2004-01-01 Wilfred Dolfsma has provided us with an important and pioneering investigation of the social construction of pop music as a symbolic good drawing on institutional and social economic thinking regarding how socio cultural values underlie the value price system for

music goods A necessary resource for all those seeking to understand symbolic goods and the identities they help create John B Davis University of Amsterdam The Netherlands and Marquette University US The formation of preferences is an elusive subject that many social scientists and especially economists have tended to avoid In this original new book Wilfred Dolfsma combines institutional economics with insights from the other social sciences to analyse the way in which preferences are formed in a social context

**Dictionary of Modern American Philosophers** John R. Shook, 2005-01-01 The Dictionary of Modern American Philosophers includes both academic and non academic philosophers and a large number of female and minority thinkers whose work has been neglected It includes those intellectuals involved in the development of psychology pedagogy sociology anthropology education theology political science and several other fields before these disciplines came to be considered distinct from philosophy in the late nineteenth century Each entry contains a short biography of the writer an exposition and analysis of his or her doctrines and ideas a bibliography of writings and suggestions for further reading While all the major post Civil War philosophers are present the most valuable feature of this dictionary is its coverage of a huge range of less well known writers including hundreds of presently obscure thinkers In many cases the Dictionary of Modern American Philosophers offers the first scholarly treatment of the life and work of certain writers This book will be an indispensable reference work for scholars working on almost any aspect of modern American thought

**The Economics of Rationality** Bill J Gerrard, 2006-04-10 The concept of rationality is the heart of modern economics Neo classical theory seems unable to proceed without assuming a rational agent seeking to find the optimal means to a well defined end Yet many find this uncritical treatment of rationality problematic It takes little account of culture history or creativity and consequently many economists find this insistence on rationality of little use when trying to explain a wide range of economic phenomena Increasingly these include a large number of game theorists and others involved in mainstream theory as well as those typically opposed to neo classicism The Economics of Rationality contains a number of critical perspectives on the treatment of rationality in economics

*Shaping Entrepreneurship Research* Saras Sarasvathy, Nicholas Dew, Sankaran Venkataraman, 2020-04-21 *Shaping Entrepreneurship Research* Made as Well as Found is a collection of readings designed to support entrepreneurship research Focused on a worldview in which the future is open ended and shapeable through human action i e made this collection reframes entrepreneurship as a science of the artificial rather than as a natural or social science It posits an open ended universe for the making of human artifacts even if large swathes of nature and society are not within the control of the people making them The book explores the notion of made through 25 foundational readings classics from the history of ideas Organized into five sections each classic is individually introduced by the editors in one of five chapters written to explain its relevance and significance for a made view of entrepreneurship Readers will benefit from exposure to these classic ideas and ongoing research in a variety of areas that fall somewhat outside the line of sight of traditional entrepreneurship research Both individually and collectively the readings suggest opportunities to ask new

questions and develop new ways of framing entrepreneurship research that carry the discussion beyond worlds found to worlds made as well as found The book is crafted to be valuable to three groups of scholars young scholars with limited or no access to research infrastructure but with a desire to participate in deep conversations young scholars with access to research infrastructure who also desire to listen in on a different kind of conversation and established entrepreneurship scholars who are contemplating an alternative set of foundational ideas to support their conversations in the discipline

**The Political Theory of Conservative Economists** Conrad P. Waligorski, 2021-10-08 It is difficult to overstate the impact of conservative economics on American life The conservative thought of economists like Milton Friedman James Buchanan and Friedrich Hayek has provided the conceptual framework that undergirds nearly every aspect of current U S social economic policy Although a great deal has been written about the economic theories of these Nobel Prize winning economists this study is the first to examine the political theory that underlies conservative economics and its implications for public policy Long associated with the Chicago and public choice schools of thought Friedman Buchanan Hayek and others have consistently repudiated Keynesian principles They have steadfastly opposed social welfare policies and regulation of private enterprise championing instead the free market as a mechanism for ordering society In this book Conrad Waligorski analyzes the political content of the conservative economists arguments In so doing he illuminates the political economic and philosophical ideas behind and justification for the laissez faire policy the reduced regulation intervention and welfare favored by conservative governments in the United States Canada and Britain

*Assessing Austrian Economics* Daniel J. D'Amico, Adam G. Martin, 2019-10-28 Here leading economists explore whether Austrian economics is still relevant today Starting with Peter Boettke's lead essay What is Wrong with Austrian Economics chapters include an array of perspectives responding to this question ranging from economics to intellectual history to political science and to philosophy

*Public Governance and the Classical-Liberal Perspective* Paul Dragos Aligica, Peter J. Boettke, Vlad Tarko, 2019-05-01 Classical liberalism entails not only a theory about the scope of government and its relationship with the market but also a distinct view about how government should operate within its proper domain of public choices in non market settings Building on the political economy principles underpinning the works of diverse authors such as Friedrich Hayek James Buchanan and Vincent and Elinor Ostrom this book challenges the technocratic epistocratic perspective in which social goals are defined by an aggregated social function and experts simply provide the means to attain them The authors argue that individualism freedom of choice and freedom of association have deep implications on how we design manage and assess our public governance arrangements The book examines the knowledge and incentive problems associated with bureaucratic public administration while contrasting it with democratic governance Aligica Boettke and Tarko argue that the focus should be on the diversity of opinions in any society regarding what should be done and on the design of democratic and polycentric institutions capable of limiting social conflicts and satisfying the preferences of as many

people as possible They thus fill a large gap in the literature the public discourse and the ways decision makers understand the nature and administration of the public sector      *Politics and the Theory of Spontaneous Order* Piotr

Szafruga,2021-04-25 The theory of spontaneous order conceptualises and explains a number of institutional and social phenomena that are not an intended effect of either individual decisions or a collective consensus but an unplanned outcome of interactions between people pursuing their own aims Drawing on these insights this book demonstrates the utility of the theory of spontaneous order in explaining many phenomena in political economy and political science The book opens with a discussion of the history and development of the theory of spontaneous order particularly in economics and the Austrian School The epistemological premises of the theory are then explored including the formulation of the central idea of social individualism Demonstrating the potential applications of the theory of spontaneous order to politics core ideas are examined including democracy fragile states and the concept of the veil of ignorance Finally the limitations and constraints of the theory of spontaneous order are also reviewed and discussed This book marks a valuable contribution to the literature on political economy political science public choice and political philosophy      *Beyond Collective Action Problems* Atul

Pokharel,2024-02-16 In *Beyond Collective Action Problems* Atul Pokharel argues that sustained cooperation depends on user perceptions that the cooperative arrangement is fair Pokharel elaborates a different way to think about sustained cooperation over decades based on a follow up of 233 long running community managed irrigation systems in Nepal As he shows the longer individuals cooperate the more they become aware of how far their cooperative arrangement has diverged from the initial promise of fairness This perception of fairness affects their commitment to maintaining the shared resource and participating in the institutions for governing it      *Tennessee Biographical Dictionary* Jan Onofrio,2000-01-01

*Tennessee Biographical Dictionary* contains biographies on hundreds of persons from diverse vocations that were either born achieved notoriety and or died in the state of Tennessee Prominent persons in addition to the less eminent that have played noteworthy roles are included in this resource When people are recognized from your state or locale it brings a sense of pride to the residents of the entire state

## Reviewing **Economics Between Predictive Science And Moral Philosophy**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Economics Between Predictive Science And Moral Philosophy**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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