

***From Catastrophe
to Chaos:
A General Theory
of Economic
Discontinuities***

J. Barkley Rosser, Jr.

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From Catastrophe To Chaos A General Theory Of Economic Discontinuities

Richard P. F. Holt, Steven Pressman



From Catastrophe To Chaos A General Theory Of Economic Discontinuities:

From Catastrophe to Chaos J. Barkley Rosser, 2011-01-31 **From Catastrophe to Chaos: A General Theory of Economic Discontinuities** J. Barkley Rosser, 2000-06-30

From Catastrophe to Chaos A General Theory of Economic Discontinuities presents an unusual perspective on economics and economic analysis. Current economic theory largely depends upon assuming that the world is fundamentally continuous. However, an increasing amount of economic research has been done using approaches that allow for discontinuities such as catastrophe theory, chaos theory, synergetics, and fractal geometry. The spread of such approaches across a variety of disciplines of thought has constituted a virtual intellectual revolution in recent years. This book reviews the applications of these approaches in various subdisciplines of economics and draws upon past economic thinkers to develop an integrated view of economics as a whole from the perspective of inherent discontinuity.

From Catastrophe to Chaos: A General Theory of Economic Discontinuities J. Barkley Rosser, 2013-12-01

Now we face an Age of Discontinuity in world economy and technology. We might succeed in making it an age of great economic growth as well. But the one thing that is certain so far is that it will be a period of change in technology and in economic policy, in industry structures and in economic theory, in the knowledge needed to govern and manage and in economic issues. While we have been busy finishing the great nineteenth century economic edifice, the foundations have shifted beneath our feet. Peter F. Drucker, 1968. The Age of Discontinuity, p. 10. This project has had a long gestation period, probably ultimately dating to a youthful obsession with watershed divides and boundaries. My awareness of the problem of discontinuity in economics dates to my first encounter with the capital theory paradoxes in the late 1960s, the fruits of which can be seen in Chapter 8 of this book. This awareness led to a frustration over the apparent lack of a mathematics of discontinuity, a lack that was in the process of rapidly being overcome at that time.

From Catastrophe to Chaos John Barkley Rosser (Jr.), 2000 **The Oxford Handbook of Post-Keynesian Economics, Volume 2: Critiques and Methodology** G. C. Harcourt, Peter Kriesler, 2013-08-16

This two-volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions. These include theories of accumulation, distribution, pricing, money and finance, international trade and capital flows, the environment, methodological issues, criticism of mainstream economics and Post Keynesian policies. The Introduction outlines what is in the two volumes, in the process placing Post Keynesian procedures and contributions in appropriate contexts.

Behavioral Rationality and Heterogeneous Expectations in Complex Economic Systems Cars Hommes, 2013-01-24

Recognising that the economy is a complex system with boundedly rational interacting agents, applies complexity modelling to economics and finance.

What is so Austrian about Austrian Economics? Steven Horwitz, Pierre Desrochers, Roger Koppl, 2010-08-12

The volume gathers together papers presented at the second biennial Wirth conference on Austrian economics held in October 2008 when the crisis of Fall 2008 was still new and shocking. This coincidence of timing makes policy issues and

crisis management a kind of leitmotif of the volume **Nonlinearity, Bounded Rationality, and Heterogeneity** Tamotsu Onozaki, 2018-01-28 This book pursues a nonlinear approach in considering both chaotic dynamical models and agent based simulation models of economics as well as their dynamical behaviors Three key concepts arising in this context are nonlinearity bounded rationality and heterogeneity which also make up the title of the book Nonlinearity is the warp that runs throughout all models because systems that exhibit chaotic or other complex behavior in the absence of any exogenous disturbances are absolutely nonlinear Bounded rationality constitutes the woof because economic systems do not exhibit complex behavior if all agents are perfectly rational as is usually assumed in neoclassical economics Agents who are boundedly rational have to struggle to do their best with limited information and tend to adapt to their economic environment without knowing what is the best Furthermore the heterogeneity of firms or consumers dyes the fabric of complex dynamics woven from the warp and woof **Encyclopedia of Nonlinear Science** Alwyn Scott, 2006-05-17 In 438 alphabetically arranged essays this work provides a useful overview of the core mathematical background for nonlinear science as well as its applications to key problems in ecology and biological systems chemical reaction diffusion problems geophysics economics electrical and mechanical oscillations in engineering systems lasers and nonlinear optics fluid mechanics and turbulence and condensed matter physics among others Being Interdisciplinary Alan Wilson, 2022-05-03 In Being Interdisciplinary Alan Wilson draws on five decades as a leading figure in urban science to set out a systems approach to interdisciplinarity for those conducting research in this and other fields He argues that most research is interdisciplinary at base and that a systems perspective is particularly appropriate for collaboration because it fosters an outlook that sees beyond disciplines There is a more subtle thread too A systems approach enables researchers to identify the game changers of the past as a basis for thinking outside convention for learning how to do something new and how to be ambitious in a nutshell how to be creative Ultimately the ideas presented address how to do research Building on this systems focus the book first establishes the basics of interdisciplinarity Then by drawing on the author's experience of doing interdisciplinary research and working from his personal toolkit it offers general principles and a framework from which researchers can build their own interdisciplinary toolkit with elements ranging from explorations of game changers in research to superconcepts In the last section the book tackles questions of managing and organising research from individual to institutional scales Alan Wilson deploys his wide experience researcher in urban science university professor and vice chancellor civil servant and institute director to build the narrative While his experience in urban science provides the illustrations the principles apply across many research fields **A New Guide to Post-Keynesian Economics** Richard P. F. Holt, Steven Pressman, 2001-08-16 Eichner's classic *A Guide to Post Keynesian Economics* 1978 is still seen as the definitive staging post for those wishing to familiarise themselves with the Post Keynesian School This book brings the story up to date Of all the subgroups within heterodox economics Post Keynesianism has provided the most convincing alternative

to mainstream the

Mathematical Models in Economics - Volume I Wei-Bin Zhang, 2009-06-10 Mathematical Models in Economics is a component of Encyclopedia of Mathematical Sciences in which is part of the global Encyclopedia of Life Support Systems EOLSS an integrated compendium of twenty one Encyclopedias This theme is organized into several different topics and introduces the applications of mathematics to economics Mathematical economics has experienced rapid growth generating many new academic fields associated with the development of mathematical theory and computer Mathematics is the backbone of modern economics It plays a basic role in creating ideas constructing new theories and empirically testing ideas and theories Mathematics is now an integral part of economics The main advances in modern economics are characterized by applying mathematics to various economic problems Many of today's profound insights into economic problems could hardly be obtained without the help of mathematics The concepts of equilibrium versus non equilibrium stability versus instability and steady states versus chaos in the contemporary literature are difficult to explain without mathematics The theme discusses on modern versions of some classical economic theories taking account of balancing between significance of economic issues and mathematical techniques These two volumes are aimed at the following five major target audiences University and College students Educators Professional practitioners Research personnel and Policy analysts managers and decision makers and NGOs

Dynamic Models and their Applications in Emerging Markets S. Motamen-Samadian, 2005-06-03 This book is a collection of six studies on behaviour of financial and economic variables in emerging and Euro markets It includes the latest empirical studies on 32 emerging economies The studies cover examination of the behaviour of interest rates banks credit and default risks sovereign bond markets effectiveness of inflation targeting and dynamics of external debt and growth There is currently no single book that addresses all these issues This is a valuable book for all those who are working on emerging markets

Global Analysis of Dynamic Models in Economics and Finance Gian Italo Bischi, Carl Chiarella, Iryna Sushko, 2012-08-07 The essays in this special volume survey some of the most recent advances in the global analysis of dynamic models for economics finance and the social sciences They deal in particular with a range of topics from mathematical methods as well as numerous applications including recent developments on asset pricing heterogeneous beliefs global bifurcations in complementarity games international subsidy games and issues in economic geography A number of stochastic dynamic models are also analysed The book is a collection of essays in honour of the 60th birthday of Laura Gardini

An Economic Theory of Cities Wei-Bin Zhang, 2012-12-06 Over more than two centuries the development of economic theory has created a wide array of different concepts theories and insights My recent books Capital and Knowledge Zhang 1999 and A Theory of International Trade Zhang 2000 show how separate economic theories such as the Marxian economics the Keynesian economics the general equilibrium theory the neoclassical growth theory and the neoclassical trade theory can be examined within a single theoretical framework This book is to further expand the framework proposed in the previous studies This book is a part of my

economic theory with endogenous population capital knowledge preferences sexual division of labor and consumption institutions economic structures and exchange values over time and space Zhang 1996a As an extension of the Capital and Knowledge which is focused on the dynamics of national economies this book is to construct a theory of urban economies We are concerned with dynamic relations between division of labor division of consumption and determination of prices structure over space We examine dynamic interdependence between capital accumulation knowledge creation and utilization economic growth price structures and urban pattern formation under free competition The theory is constructed on the basis of a few concepts within a compact framework The comparative advantage of our theory is that in providing rich insights into complex of spatial economies it uses only a few concepts and simplified functional forms and accepts a few assumptions about behavior of consumers producers and institutional structures *Understanding Change* A. Wimmer, R.

Kössler, 2005-12-05 What can economics the natural and the social sciences learn from each other in better understanding complex forms of change How far can models methodologies or metaphors that have been used successfully in one disciplinary field be exported and meaningfully applied to other fields Distinguished researchers from across the globe assess in a rare example of successful cross disciplinary engagement the explanatory power of chaos theory new evolutionary theory path dependency neo institutional economics multiple modernities and historical institutionalism The book provides an exciting panorama of state of the art thinking and new avenues to combining the power of various traditions of thought

What is Neoclassical Economics? Jamie Morgan, 2015-11-19 Despite some diversification modern economics still attracts a great deal of criticism This is largely due to highly unrealistic assumptions underpinning economic theory explanatory failure poor policy framing and a dubious focus on prediction Many argue that flaws continue to owe much of their shortcomings to neoclassical economics As a result what we mean by neoclassical economics remains a significant issue This collection addresses the issue from a new perspective taking as its point of departure Tony Lawson's essay What is this school called neoclassical economics Few terms are as controversial for pluralist and heterodox economists as neoclassical economics This controversy has many aspects because the term itself has different specifications and connotations Within this multiplicity what we mean by neoclassical matters to pluralist and heterodox economists for two primary reasons First because it informs how we view and critique the mainstream second because the relationship between heterodox and mainstream economics influences how heterodox economists model apply methods and construct theory The chapters in this collection each have different things to say about these matters with contributions ranging across the work of key thinkers such as Thorstein Veblen and Kenneth Arrow applied issues of non linear modelling of dynamic systems and key events in the history of economics This book will be of use to those interested in methodology political economy heterodoxy and the history of economic thought *Nonlinear Evolution of Spatial Economic Systems* Peter Nijkamp, Aura Reggiani, 2012-12-06 Is our world more dynamic than it used to be in the past Have phenomena in the social science field become unpredictable Are

chaotic events nowadays occurring more frequently than in the past Such questions are often raised in popular debates on nonlinear evolution and self organizing systems At the same time many scientists are also raising various intriguing methodological issues Is it possible to separate deterministic chaos from random disturbances if their trajectories are almost similar Is prediction still possible in a world of chaos Poincare Is it possible to distinguish specification errors from measurement errors in a nonlinear dynamic model Is evolution a random process The list of such questions can easily be extended with dozens of others But despite the myriad of questions on problems of nonlinear evolution one common trait is evident in both the natural and the social sciences we are still groping in the dark in areas which are par excellence promising hunting grounds for exploratory and exploratory research viz structural grounds in an uncertain nonlinear world The present book aims at offering a collection of refreshing contributions to the above research issues by focusing attention in particular on nonlinear dynamic evolution in space at the Netherlands Institute for Advanced Study NIAS in Wassenaar the Netherlands The Institute has to be thanked for its hospitality and support reflected inter alia in a workshop at which several of the papers included in this book were discussed

Foundations and Applications of Complexity Economics J. Barkley Rosser, Jr., 2021-05-21 This book presents a survey of the aspects of economic complexity with a focus on foundational interdisciplinary ideas The long awaited follow up to his 2011 volume *Complex Evolutionary Dynamics in Urban Regional and Ecologic Economic Systems From Catastrophe to Chaos and Beyond* this volume draws together the threads of Rosser's earlier work on complexity theory and its wide applications in economics and an expanded list of related disciplines The book begins with a full account of the broader categories of complexity in economics dynamic computational hierarchical and structural before shifting to more detailed analysis The next two chapters address problems associated with computational complexity especially those of computability and discuss the Godel Incompleteness Theorem with a focus on reflexivity The middle chapters discuss the relationship between entropy econophysics evolution and economic complexity respectively with applications in urban and regional dynamics ecological economics general equilibrium theory as well as financial market dynamics The final chapter works to bring together these themes into a broader framework and expose some of the limits concerning analysis of deeper foundational issues With applications in all disciplines characterized by interconnected nonlinear adaptive systems this book is appropriate for graduate students professors and practitioners in economics and related disciplines such as regional science mathematics physics biology environmental sciences philosophy and psychology

Ecosystem Management Fred B. Samson, Fritz L. Knopf, 2013-12-01 Ecosystem management has emerged in the past several years as the new paradigm for managing public and private land It combines the principles of ecosystem level ecology with the policy requirements of resource and public land management This collection of selected readings will serve as an introduction to the concepts of biological diversity ecological process biotic integrity and ecological sustainability that underlie ecosystem management

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