

# Social Science Of Economics



## **The Social Science of Economics: Unpacking the Human Element**

Have you ever wondered why some countries prosper while others struggle? Why do certain products become wildly popular while others flop? The answers aren't solely found in mathematical formulas or market analyses; they lie at the heart of the social science of economics. This isn't just about numbers; it's about understanding human behavior, social structures, and their profound impact on economic systems. This post delves into the fascinating intersection of sociology, psychology, and anthropology within the field of economics, exploring how our social interactions shape our economic realities. We'll examine key concepts, influential thinkers, and the ongoing evolution of this crucial discipline.

## **Understanding the Social Science Foundation of Economics**

Economics, at its core, is about the production, distribution, and consumption of goods and services. However, the traditional, neoclassical approach often overlooks a critical component: people. The social science of economics bridges this gap, recognizing that economic decisions aren't made in a vacuum. They are influenced by a complex interplay of social factors, including:

### **#### The Role of Culture and Beliefs**

Cultural norms and beliefs deeply affect economic behavior. For example, attitudes towards saving,

spending, risk-taking, and entrepreneurship vary significantly across cultures. Understanding these cultural nuances is crucial for developing effective economic policies and strategies. A society that values collectivism might prioritize social welfare programs over individual wealth accumulation, resulting in different economic outcomes compared to a more individualistic society.

#### #### Social Networks and Economic Opportunities

Our social networks play a pivotal role in our economic success. Access to information, mentorship, and potential business partners is often determined by the social circles we inhabit. The social science of economics examines how these networks can create inequalities, but also how they can foster innovation and economic growth. Studies have shown the significant impact of social capital – the networks of relationships among people who live and work in a particular society, enabling that society to function effectively – on economic development.

#### #### The Psychology of Economic Decision-Making

Behavioral economics, a rapidly growing subfield, integrates insights from psychology to understand how cognitive biases, emotions, and heuristics shape our economic choices. We are not always rational actors; our decisions are often influenced by factors like framing effects, loss aversion, and herd behavior. Understanding these psychological biases is essential for designing effective economic interventions and predicting market trends.

#### #### Institutions and Economic Outcomes

The social science of economics also investigates the influence of social institutions – like government regulations, legal systems, and educational structures – on economic outcomes. Stronger institutions, characterized by transparency, accountability, and the rule of law, tend to foster greater economic growth and reduce inequality. Conversely, weak or corrupt institutions can stifle economic development and lead to instability.

## Key Thinkers in the Social Science of Economics

Several influential thinkers have shaped our understanding of the social science of economics:

#### #### Karl Marx:

Marx's analysis of capitalism highlighted the social relations of production and the inherent conflicts arising from class inequalities. His work remains highly relevant in understanding power dynamics and their influence on economic systems.

#### #### Max Weber:

Weber explored the relationship between Protestantism and the rise of capitalism, demonstrating the significant influence of religious beliefs on economic behavior and institutional development. His

work on bureaucracy and social stratification also profoundly impacted economic sociology.

#### Emile Durkheim:

Durkheim's work on social solidarity and the division of labor provided a foundational understanding of how social structures shape economic activity and social cohesion. His analysis of suicide rates in relation to social integration continues to be highly influential.

#### Contemporary Behavioral Economists:

Researchers like Daniel Kahneman and Amos Tversky revolutionized our understanding of economic decision-making by demonstrating the limitations of rational choice theory and the pervasive influence of cognitive biases.

## **The Future of the Social Science of Economics**

The social science of economics is a dynamic and evolving field. As global challenges like climate change, inequality, and technological disruption intensify, the need to understand the social dimensions of economic problems becomes ever more critical. Future research will likely focus on:

The impact of globalization and migration on economic inequality.

The role of technology in shaping labor markets and social structures.

The development of more sustainable and inclusive economic systems.

The interplay between economic policies and social well-being.

## **Conclusion**

The social science of economics offers a richer, more nuanced understanding of economic phenomena than traditional approaches. By integrating insights from various social sciences, we gain a clearer picture of how human behavior, social structures, and cultural values shape our economic realities. This interdisciplinary perspective is crucial for addressing complex economic challenges and building a more equitable and sustainable future.

## **FAQs**

1. How does the social science of economics differ from traditional economics? Traditional economics often assumes rational actors and perfect information, while the social science of economics acknowledges the influence of cognitive biases, social structures, and cultural norms on economic decision-making.

2. What are some real-world applications of the social science of economics? It informs policies aimed at reducing inequality, promoting sustainable development, understanding consumer behavior, and designing effective interventions to address economic crises.
3. How does culture impact economic development? Cultural values regarding work ethic, risk-taking, saving, and trust significantly influence economic outcomes. Collectivist cultures may prioritize social welfare, while individualistic cultures may prioritize individual wealth accumulation.
4. What role do social networks play in economic success? Social networks provide access to information, resources, and opportunities, impacting entrepreneurial success and overall economic well-being. Strong social capital can foster economic growth.
5. Can the social science of economics predict economic crises? While it cannot predict with perfect accuracy, it helps understand underlying social and psychological factors that contribute to economic instability and vulnerability, allowing for better preparedness and mitigation strategies.

**social science of economics:** Economics as a Social Science Andrew M. Kamarck, 2009-04-21  
Economics as a Social Science is a highly readable critique of economic theory, based on a wide range of research, that endeavors to restore economics to its proper role as a social science. Contrary to conventional economic theory, which assumes that people have no free will, this book instead bases economics on the realistic assumption that human beings can choose; that we are complex beings affected by emotion, custom, habit, and reason; and that our behavior varies with circumstances and times. It embraces the findings of history, psychology, and other social sciences and the insights from great literature on human behavior as opposed to the rigidity set by mathematical axioms that define how economics is understood and practiced today. Andrew M. Kamarck demonstrates that only rough accuracy is attainable in economic measurement, and that understanding an economy requires knowledge from other disciplines. The canonical hypotheses of economics (perfect rationality, self-interest, equilibrium) are shown to be inadequate (and in the case of equilibrium to be counterproductive to understanding the forces that dominate the economy), and more satisfactory assumptions provided. The market is shown to work imperfectly and to require appropriate institutions to perform its function reasonably well. Further, Kamarck argues that self-interest does not always lead to helping the general interest. Economics as a Social Science examines and revises the fundamental assumptions of economics. Because it avoids jargon and explains terms carefully, it will be of interest to economics majors as well as to graduate students of economics and other social sciences, and social scientists working in government and the private sector. Andrew M. Kamarck is former Director, Economic Development Institute, the World Bank.

**social science of economics:** Economics as Social Science Roberto Marchionatti, Mario Cedrini, 2016-10-14  
There is a growing consensus in social sciences that there is a need for interdisciplinary research on the complexity of human behavior. At an age of crisis for both the economy and economic theory, economics is called upon to fruitfully cooperate with contiguous social disciplines. The term 'economics imperialism' refers to the expansion of economics to territories that lie outside the traditional domain of the discipline. Its critics argue that in starting with the assumption of maximizing behaviour, economics excludes the nuances of rival disciplines and has problems in interpreting real-world phenomena. This book focuses on a territory that persists to be largely intractable using the postulates of economics: that of primitive societies. In retracing the origins of economics imperialism back to the birth of the discipline, this volume argues that it offers a reductionist interpretation that is poor in interpretative power. By engaging with the neglected traditions of sociological and anthropological studies, the analysis offers suggestions for a more democratic cooperation between the social sciences. Economics as Social Science is of great

interest to those who study history of economic thought, political economy and the history of economic anthropology, as well as history of social sciences and economic methodology.

**social science of economics:** *Power and Influence of Economists* Jens Maesse, Stephan Pühringer, Thierry Rossier, Pierre Benz, 2021-05-23 Economists occupy leading positions in many different sectors including central and private banks, multinational corporations, the state and the media, as well as serving as policy consultants on everything from health to the environment and security. *Power and Influence of Economists* explores the interconnected relationship between power, knowledge and influence which has led economics to be both a source and beneficiary of widespread power and influence. The contributors to this book explore the complex and diverse methods and channels that economists have used to exert and expand their influence from different disciplinary and national perspectives. Four different analytical views on the role of power and economics are taken: first, the role of economic expert discourses as power devices for the formation of influential expertise; second, the logics and modalities of governmentality that produce power/knowledge apparatuses between science and society; third, economists as involved in networks between academia, politics and the media; and fourth, economics considered as a social field, including questions of legitimacy and unequal relations between economists based on the detention of various capitals. The volume includes case studies on a variety of national configurations of economics, such as the US, Germany, Italy, Switzerland, Greece, Mexico and Brazil, as well as international spaces and organisations such as the IMF. This book provides innovative research perspectives for students and scholars of heterodox economics, cultural political economy, sociology of professions, network studies, and the social studies of power, discourse and knowledge. "The Open Access version of this book, available at <https://www.taylorfrancis.com/books/oa-edit/10.4324/9780367817084>, has been made available under a Creative Commons Attribution-Non Commercial-No Derivatives 4.0 license."

**social science of economics:** *Economics As a Science of Human Behaviour* Bruno S. Frey, 2013-06-29 This book champions the view that economics is a social science, and that, moreover, it may serve as a new paradigm for the social sciences. Economics is taken to be part of those sciences which deal with actual problems of society by providing insights, improving our understanding and suggesting solutions. I am aware that the way problems are addressed here has little in common with economics as it is generally understood today; most economists make strong efforts to imitate the exact sciences. Economics tends to become a branch of applied mathematics; the majority of all publications in professional journals and books are full of axioms, lemmas and proofs, and they are much concerned with purely formal deductions. Often, when the results are translated into verbal language, or when they are applied empirically, disappointingly little of interest remains. The book wants to show that another type of economics exists which is surprisingly little known. This type of economics has its own particular point of view. It centres on a concept of man, or a model of human behaviour, which differs from those normally used in other social sciences such as sociology, political science, law, or psychology. I do not, however, claim that economics is the only legitimate social science. On the vii viii PREFACE contrary, economics can provide useful insights only in collaboration with the other social sciences-an aspect which has been disregarded by mathematically oriented economics.

**social science of economics:** *The Impact of the Social Sciences* Kenneth Ewart Boulding, 1966 The social sciences now affect and shape man's conduct of his affairs.

**social science of economics:** *The Gift in the Economy and Society* Stefan Kesting, Ioana Negru, Paolo Silvestri, 2020-12-28 Mainstream economics offers a perspective on the gift which is constructed around exchange, axioms of self-interest, instrumental rationality and utility-maximisation - concepts that predominate within conventional forms of economic analysis. Recognising the gift as an example of social practice underpinned by social institutions, this book moves beyond this utilitarian approach to explore perspectives on the gift from social and institutional economics. Through contributions from an international and interdisciplinary cast of authors, the chapters explore key questions such as: what is the relationship between social

institutions, on the one hand, and gift, exchange, reciprocity on the other? What are the social mechanisms that underpin gift and gift-giving actions? And finally, what is the relationship between individuals, societies, gift-giving and cooperation? The answers to these questions and others serve to highlight the importance of the analysis of gift in economics and other social sciences. The book also demonstrates the potential of the analysis of the gift to contribute to solving current problems for humanity at various levels of social aggregation. This key text makes a significant contribution to the literature on the gift which will be of interest to readers of heterodox economics, social anthropology, philosophy of economics, sociology and political philosophy.

**social science of economics:** *Economics As a Science of Human Behaviour* Bruno S. Frey, 1992-05-31 This book champions the view that economics is a social science, and that, moreover, it may serve as a new paradigm for the social sciences. Economics is taken to be part of those sciences which deal with actual problems of society by providing insights, improving our understanding and suggesting solutions. I am aware that the way problems are addressed here has little in common with economics as it is generally understood today; most economists make strong efforts to imitate the exact sciences. Economics tends to become a branch of applied mathematics; the majority of all publications in professional journals and books are full of axioms, lemmas and proofs, and they are much concerned with purely formal deductions. Often, when the results are translated into verbal language, or when they are applied empirically, disappointingly little of interest remains. The book wants to show that another type of economics exists which is surprisingly little known. This type of economics has its own particular point of view. It centres on a concept of man, or a model of human behaviour, which differs from those normally used in other social sciences such as sociology, political science, law, or psychology. I do not, however, claim that economics is the only legitimate social science. On the vii viii PREFACE contrary, economics can provide useful insights only in collaboration with the other social sciences-an aspect which has been disregarded by mathematically oriented economics.

**social science of economics:** *The Impact of the Social Sciences* Simon Bastow, Patrick Dunleavy, Jane Tinkler, 2014-01-17 The impact agenda is set to shape the way in which social scientists prioritise the work they choose to pursue, the research methods they use and how they publish their findings over the coming decade, but how much is currently known about how social science research has made a mark on society? Based on a three year research project studying the impact of 360 UK-based academics on business, government and civil society sectors, this groundbreaking new book undertakes the most thorough analysis yet of how academic research in the social sciences achieves public policy impacts, contributes to economic prosperity, and informs public understanding of policy issues as well as economic and social changes. The Impact of the Social Sciences addresses and engages with key issues, including: identifying ways to conceptualise and model impact in the social sciences developing more sophisticated ways to measure academic and external impacts of social science research explaining how impacts from individual academics, research units and universities can be improved. This book is essential reading for researchers, academics and anyone involved in discussions about how to improve the value and impact of funded research.

**social science of economics:** *Economics, Culture and Social Theory* William A. Jackson, 2009 . . . the book is excellent in setting out and explaining a fundamental critique of economics one moreover that has been missed by most other current critics of the field. Making this case is an achievement. Hopefully, it will have a greater impact than its author probably expects. Journal of Cultural Economics Economics evolved by perfecting the taking of culture out of its reductionist and virtual world. But culture has recently been reintroduced, both as a sphere of application for an otherwise unchanging methodology and as a weak form of acknowledging that the economic alone is inadequate as the basis even for explaining the economy. This volume is an essential critical starting point for understanding the changing relationship between economics and culture and in offering a more satisfactory and stable union between the two. Ben Fine, University of London, UK Economics, Culture and Social Theory examines how culture has been neglected in economic theorising and

considers how economics could benefit by incorporating ideas from social and cultural theory. Orthodox economics has prompted a long line of cultural criticism that goes back to the origins of economic theory and extends to recent debates surrounding postmodernism. William A. Jackson discusses the cultural critique of economics, identifies the main arguments, and assesses their implications. Among the topics covered are relativism and realism, idealism and materialism, agency and structure, hermeneutics, semiotics, and cultural evolution. Drawing from varied literatures, notably social and cultural theory, the book stresses the importance of culture for economic behaviour and looks at the prospects for a renewed and culturally informed economics. The book will be invaluable to heterodox economists and to anyone interested in the links between culture and the economy. It takes an interdisciplinary approach, arguing against the isolation of economics, and will therefore hold wide appeal for social scientists working in related fields, as well as for economists specialising in cultural economics and economic methodology.

**social science of economics:** *How Economics Shapes Science* Paula Stephan, 2015-09-07 The beauty of science may be pure and eternal, but the practice of science costs money. And scientists, being human, respond to incentives and costs, in money and glory. Choosing a research topic, deciding what papers to write and where to publish them, sticking with a familiar area or going into something new—the payoff may be tenure or a job at a highly ranked university or a prestigious award or a bump in salary. The risk may be not getting any of that. At a time when science is seen as an engine of economic growth, Paula Stephan brings a keen understanding of the ongoing cost-benefit calculations made by individuals and institutions as they compete for resources and reputation. She shows how universities offload risks by increasing the percentage of non-tenure-track faculty, requiring tenured faculty to pay salaries from outside grants, and staffing labs with foreign workers on temporary visas. With funding tight, investigators pursue safe projects rather than less fundable ones with uncertain but potentially path-breaking outcomes. Career prospects in science are increasingly dismal for the young because of ever-lengthening apprenticeships, scarcity of permanent academic positions, and the difficulty of getting funded. Vivid, thorough, and bold, *How Economics Shapes Science* highlights the growing gap between the haves and have-nots—especially the vast imbalance between the biomedical sciences and physics/engineering—and offers a persuasive vision of a more productive, more creative research system that would lead and benefit the world.

**social science of economics:** *Social Economics* Gary Stanley Becker, Kevin M. Murphy, 2009-07 Economists assume that people make choices based on their preferences and their budget constraints. The preferences and values of others play no role in the standard economic model. This feature has been sharply criticized by other social scientists, who believe that the choices people make are also conditioned by social and cultural forces. Economists, meanwhile, are not satisfied with standard sociological and anthropological concepts and explanations because they are not embedded in a testable, analytic framework. In this book, Gary Becker and Kevin Murphy provide such a framework by including the social environment along with standard goods and services in their utility functions. These extended utility functions provide a way of analyzing how changes in the social environment affect people's choices and behaviors. More important, they also provide a way of analyzing how the social environment itself is determined by the interactions of individuals. Using this approach, the authors are able to explain many puzzling phenomena, including patterns of drug use, how love affects marriage patterns, neighborhood segregation, the prices of fine art and other collectibles, the social side of trademarks, the rise and fall of fads and fashions, and the distribution of income and status.

**social science of economics:** *Toward a Formal Science of Economics* Bernt P. Stigum, 1990 Consumer Law and Practice provides undergraduate students and those studying the LPC with concise yet comprehensive guidance. It is also a useful aid for practitioners (including those advising businesses) and non-lawyers requiring information which can be quickly understood. Using an innovative problem-solving approach to the subject, we focus on situations in which clients may find themselves and explain how the law deals with such situations. Between the covers is a mine of

information clearly and accurately set out ... a valuable tool for non-specialist and specialist alike.  
The Law Society's Gazette

**social science of economics:** The Economics of Immigration Benjamin Powell, 2015 A study of the economics of immigration--

**social science of economics:** *Economics for Social Workers* Michael Lewis, Karl Widerquist, 2002-03-27 This primer for social work students introduces the general definitions and concepts of economics and uses case studies in social work to develop applied knowledge. The case studies include stories of job training, substance abuse centers, counseling, therapy, child protective services, and services for the poor. The concluding chapters are devoted to topics directly related to social work: economics of poverty, health economics, household economics, the economics of labor, and government failure.

**social science of economics: Homo Oeconomicus** Gebhard Kirchgässner, 2008-06-13 The economic model of behaviour is fundamental not only in economic theory, but also in modern approaches of other social sciences, above all in political science and law. This book provides a comprehensive treatise of the general model, its philosophical and methodological foundations and its applications in different fields. In addition to the basic model, extensions to its assumptions are examined to account for complex applications like low-cost situations with moral behaviour.

**social science of economics:** Economics as Social Science Roberto Marchionatti, Mario Cedrini, 2016-10-14 There is a growing consensus in social sciences that there is a need for interdisciplinary research on the complexity of human behavior. At an age of crisis for both the economy and economic theory, economics is called upon to fruitfully cooperate with contiguous social disciplines. The term 'economics imperialism' refers to the expansion of economics to territories that lie outside the traditional domain of the discipline. Its critics argue that in starting with the assumption of maximizing behaviour, economics excludes the nuances of rival disciplines and has problems in interpreting real-world phenomena. This book focuses on a territory that persists to be largely intractable using the postulates of economics: that of primitive societies. In retracing the origins of economics imperialism back to the birth of the discipline, this volume argues that it offers a reductionist interpretation that is poor in interpretative power. By engaging with the neglected traditions of sociological and anthropological studies, the analysis offers suggestions for a more democratic cooperation between the social sciences. Economics as Social Science is of great interest to those who study history of economic thought, political economy and the history of economic anthropology, as well as history of social sciences and economic methodology.

**social science of economics:** *The History of the Social Sciences since 1945* Roger E. Backhouse, Philippe Fontaine, 2010-05-24 This compact volume covers the main developments in the social sciences since the Second World War. Chapters on economics, human geography, political science, psychology, social anthropology, and sociology will interest anyone wanting short, accessible histories of those disciplines, all written by experts in the relevant field; they will also make it easy for readers to make comparisons between disciplines. A final chapter proposes a blueprint for a history of the social sciences as a whole. Whereas most of the existing literature considers the social sciences in isolation from one other, this volume shows that they have much in common; for example, they have responded to common problems using overlapping methods, and cross-disciplinary activities have been widespread.

**social science of economics:** *Debunking Economics* Steve Keen, 2001-07-28 What is the score card for economics at the start of the new millennium? While there are many different schools of economic thought, it is the neo-classical school, with its alleged understanding and simplistic advocacy of the market, that has become equated in the public mind with economics. This book shows that virtually every aspect of conventional neo-classical economics' thinking is intellectually unsound. Steve Keen draws on an impressive array of advanced critical thinking. He constitutes a profound critique of the principle concepts, theories, and methodologies of the mainstream discipline. Keen raises grave doubts about economics' pretensions to established scientific status and its reliability as a guide to understanding the real world of economic life and its policy-making.



**social science of economics: Economics and Sociology** Richard Swedberg, 1990-02-14 The boundary between economics and sociology is presently being redefined--but how, why, and by whom? Richard Swedberg answers these questions in this thought-provoking book of conversations with well-known economists and sociologists. Among the economists interviewed are Gary Becker, Amartya Sen, Kenneth Arrow, and Albert O. Hirschman; the sociologists include Daniel Bell, Harrison White, James Coleman, and Mark Granovetter. The picture that emerges is that economists and sociologists have paid little attention to each other during most of the twentieth century: social problems have been analyzed as if they had no economic dimension and economic problems as if they had no social dimension. Today, however, there is a dialogue between the two fields, as economists take on social topics and as sociologists become interested in rational choice and new economic sociology. The interviewees describe how they came to challenge the present separation between economics and sociology, what they think of the various proposals to integrate the fields, and how they envision the future. The author summarizes the results of the conversations in the final chapter. The individual interviews also serve as superb introductions to the work of these scholars.

**social science of economics: Pragmatic Capitalism** Cullen Roche, 2014-07-08 An insightful and original look at why understanding macroeconomics is essential for all investors

**social science of economics: Economic Theory and Cognitive Science** Don Ross, 2007-01-26 In this study, Don Ross explores the relationship of economics to other branches of behavioral science, asking, in the course of his analysis, under what interpretation economics is a sound empirical science. The book explores the relationships between economic theory and the theoretical foundations of related disciplines that are relevant to the day-to-day work of economics—the cognitive and behavioral sciences. It asks whether the increasingly sophisticated techniques of microeconomic analysis have revealed any deep empirical regularities—whether technical improvement represents improvement in any other sense. Casting Daniel Dennett and Kenneth Binmore as its intellectual heroes, the book proposes a comprehensive model of economic theory that, Ross argues, does not supplant, but recovers the core neoclassical insights, and counters the caricaturish conception of neoclassicism so derided by advocates of behavioral or evolutionary economics. Because he approaches his topic from the viewpoint of the philosophy of science, Ross devotes one chapter to the philosophical theory and terminology on which his argument depends and another to related philosophical issues. Two chapters provide the theoretical background in economics, one covering developments in neoclassical microeconomics and the other treating behavioral and experimental economics and evolutionary game theory. The three chapters at the heart of the argument then apply theses from the philosophy of cognitive science to foundational problems for economic theory. In these chapters, economists will find a genuinely new way of thinking about the implications of cognitive science for economics, and cognitive scientists will find in economic behavior, a new testing site for the explanations of cognitive science.

**social science of economics: An Inquiry Into the Nature and Causes of the Wealth of Nations** Adam Smith, 1822

**social science of economics: From Political Economy to Economics** Dimitris Milonakis, Ben Fine, 2009 Shows how economics was once rich, diverse, multidimensional and pluralistic. Details how political economy became economics through the desocialisation and dehistoricisation of the dismal science.

**social science of economics: Social and Economic Networks** Matthew O. Jackson, 2010-11-01 Networks of relationships help determine the careers that people choose, the jobs they obtain, the products they buy, and how they vote. The many aspects of our lives that are governed by social networks make it critical to understand how they impact behavior, which network structures are likely to emerge in a society, and why we organize ourselves as we do. In *Social and Economic Networks*, Matthew Jackson offers a comprehensive introduction to social and economic networks, drawing on the latest findings in economics, sociology, computer science, physics, and mathematics. He provides empirical background on networks and the regularities that they exhibit, and discusses random graph-based models and strategic models of network formation. He helps readers to

understand behavior in networked societies, with a detailed analysis of learning and diffusion in networks, decision making by individuals who are influenced by their social neighbors, game theory and markets on networks, and a host of related subjects. Jackson also describes the varied statistical and modeling techniques used to analyze social networks. Each chapter includes exercises to aid students in their analysis of how networks function. This book is an indispensable resource for students and researchers in economics, mathematics, physics, sociology, and business.

**social science of economics: The Unity of Science and Economics** Jing Chen, 2015-11-06

This book presents a new economic theory developed from physical and biological principles. It explains how technology, social systems and economic values are intimately related to resources. Many people have recognized that mainstream (neoclassical) economic theories are not consistent with physical laws and often not consistent with empirical patterns, but most feel that economic activities are too complex to be described by a simple and coherent mathematical theory. While social systems are indeed complex, all life systems, including social systems, satisfy two principles. First, all systems need to extract resources from the external environment to compensate for their consumption. Second, for a system to be viable, the amount of resource extraction has to be no less than the level of consumption. From these two principles, we derive a quantitative theory of major factors in economic activities, such as fixed cost, variable cost, discount rate, uncertainty and duration. The mathematical theory enables us to systematically measure the effectiveness of different policies and institutional structures at varying levels of resource abundance and cost. The theory presented in this book shows that there do not exist universally optimal policies or institutional structures. Instead, the impacts of different policies or social structures have to be measured within the context of existing levels of resource abundance. As the physical costs of extracting resources rise steadily, many policy assumptions adopted in mainstream economic theories, and workable in times of cheap and abundant energy supplies and other resources, need to be reconsidered. In this rapidly changing world, the theory presented here provides a solid foundation for examining the long-term impacts of today's policy decisions.

**social science of economics: Game Theory for the Social Sciences** Herve Moulin,

1986-10-01 The second edition of Herve Moulin's highly successful book outlines the fundamental concepts of game theory—one of the most provocative and fruitful applications of mathematics to the human sciences—and demonstrates its uses in economic and political discourse. Thoroughly revised, and now published with an accompanying workbook of 89 exercises, this rigorous yet accessible text explains the uses of game theory in largely nontechnical terms. Moulin carefully discusses the behavioral scenarios underlying the various equilibrium concepts. He provides a self-contained exposition of basic equilibrium concepts for strategic games: perfect (sophisticated) equilibrium, Nash's noncooperative example, Aumann's strong and correlated example, and several versions of the core. The author is concerned less with mathematical refinements than with helping the reader understand the strategic stories backing these concepts. His examples therefore give a fair account of the current game models used in economics, politics, and sociology. Addressed here are oligopoly theory, the provision of public goods, auctions, voting procedures, and cost allocation problems, as well as the classic prisoner's dilemma, tic-tac-toe, and Marienbad games. Extremely popular in its original French edition and in its first English version, Moulin's excellent introductory text is now, more than ever, the book to answer the essential questions about the application of game theory to the social sciences.

**social science of economics: Economics and the Philosophy of Science** Deborah A.

Redman, 1993 Economists and other social scientists in this century have often supported economic arguments by referring to positions taken by philosophers of science. This important new book looks at the reliability of this practice and—in the process—provides economists, social scientists, and historians with the necessary background to discuss methodological matters with authority. Redman presents an accurate, critical, yet neutral survey of the modern philosophy of science from the Vienna Circle to the present, focusing particularly on logical positivism, sociological explanations of science (Polanyi, Fleck, Kuhn), the Popper family, and the history of science. She then deals with

economic methodology in the twentieth century, looking at a wide range of methodological positions, especially those supported by positions from the philosophy of science.

**social science of economics:** *Philosophy of Economics* Uskali Mäki, 2012-06-12 Part of the Handbook of the Philosophy of Science Series edited by: Dov M. Gabbay 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

**social science of economics: Social Psychology and Economics** David De Cremer, Marcel Zeelenberg, J. Keith Murnighan, 2013-09-05 This book combines chapters written by leading social psychologists and economists, illuminating the developing trends in explaining and understanding economic behavior in a social world. It provides insights from both fields, communicated by eloquent scholars, and demonstrates through recent research and theory how economic behaviors may be more effectively examined using a combination of both fields. Social Psychology and Economics comes at a particularly fitting time, as a psychological approach to economics has begun to flourish in recent years, and papers exploring the intersection of these two disciplines have appeared in peer-reviewed journals, opening a dynamic dialogue between previously separated fields. This volume, the first in the Society for Judgment and Decision Making Series since acquired by Psychology Press, includes chapters by economists and psychologists. It addresses a variety of economic phenomena within a social context, such as scarcity and materialism, emphasizing the importance of integrating social psychology and economics. Social Psychology and Economics is arranged in seven parts that discuss: an introduction to the topic; preferences, utility, and choice; emotions; reciprocity, cooperation, and fairness; social distance; challenges to social psychology and economics; and collaborative reflections and projections. The market for this book is students, researchers, and professionals in the disciplines of economics, psychology, business, and behavioral decision making. Graduate students and upper-level undergraduate students will consider it a useful supplemental text.

**social science of economics: Social Capital and Economics** Asimina Christoforou, John B. Davis, 2014-05-30 This volume provides a collection of critical new perspectives on social capital theory by examining how social values, power relationships, and social identity interact with social capital. This book seeks to extend this theory into what have been largely under-investigated domains, and, at the same time, address long-standing, classic questions in the literature concerning the forms, determinants, and consequences of social capital. Social capital can be understood in terms of social norms and networks. It manifests itself in patterns of trust, reciprocity, and cooperation. The authors argue that the degree to which and the different ways in which people exhibit these distinctively social behaviours depend on how norms and networks elicit their values, reflect power relationships, and draw on their social identities. This volume accordingly adopts a variety of different concepts and measures that incorporate the variety of contextually-specific factors that operate on social capital formation. In addition, it adopts an interdisciplinary outlook

that combines a wide range of social science disciplines and methods of social research. Our objective is to challenge standard rationality theory explanations of norms and networks which overlook the role of values, power, and identity. This volume appeals to researchers and students in multiple social sciences, including economics, sociology, political science, social psychology, history, public policy, and international relations, that employ social capital concepts and methods in their research. It can be seen as a set of new extensions of social capital theory in connection with its themes of social values, power, and identity that would advance the scholarly literature on social norms and networks and their impact on social change and public welfare.

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