

The Marginal Revolution In Economics Interpretation And Evaluation

[#Marginal Revolution](#) [#Economics](#) [#Marginal Utility Theory](#) [#History of Economic Thought](#) [#Economic Interpretation](#)

Explore the profound impact of the Marginal Revolution in Economics, a pivotal period that reshaped economic thought. This content offers a detailed interpretation and critical evaluation of its origins, key figures, and lasting contributions to modern economic theory, particularly concerning concepts like marginal utility.

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The Marginal Revolution in Economics

"Papers presented at a conference held at the Villa Serbelloni, Bellagio, Italy, August 22-28, 1971."

The Marginal Revolution in Economics

This volume is devoted to a reappraisal of the Marginal Revolution on the occasion of its 150th anniversary. The year 1871 should be remembered as one of the most important turning points in the history of economics. W. S. Jevons, C. Menger, and L. Walras published epochal works at the very beginning of the 1870s. Although these works were written independently, they shared a common mathematical structure based on classical analysis. For this reason, the emergence of the trio is called the Marginal Revolution. Indeed, 1871 is the starting point of modern economics in the proper sense. In 1971, several academic conferences were held on the occasion of the 100th anniversary of the Revolution, which exerted the stimulating influence upon the historical researches into the Revolution. Now more than fifty years have passed since then. Economic theory has experienced further substantial changes in researchers' central interest, the way of reasonings and the styles of description during this period. In view of the new achievements acquired in recent fifty years, it seems an indispensable task for us to review and reevaluate the Marginal Revolution based upon the present status of economics. We also keep in mind that some concepts and doctrines once discarded could reappear in a later stage of history in a more or less transfigured form. The introductory chapter will be a guide for readers not only from the economics community but also from the mathematics community.

Marginal Revolution in Economics

Utility is a key concept in the economics of individual decision-making. However, utility is not measurable in a straightforward way. As a result, from the very beginning there has been debates about the meaning of utility as well as how to measure it. This book is an innovative investigation of how these

arguments changed over time. *Measuring Utility* reconstructs economists' ideas and discussions about utility measurement from 1870 to 1985, as well as their attempts to measure utility empirically. The book brings into focus the interplay between the evolution of utility analysis, economists' ideas about utility measurement, and their conception of what measurement in general means. It also explores the relationships between the history of utility measurement in economics, the history of the measurement of sensations in psychology, and the history of measurement theory in general. Finally, the book discusses some methodological problems related to utility measurement, such as the epistemological status of the utility concept and its measures. The first part covers the period 1870-1910, and discusses the issue of utility measurement in the theories of Jevons, Menger, Walras and other early utility theorists. Part II deals with the emergence of the notions of ordinal and cardinal utility during the period 1900-1945, and discusses two early attempts to give an empirical content to the notion of utility. Part III focuses on the 1945-1955 debate on utility measurement that was originated by von Neumann and Morgenstern's expected utility theory (EUT). Part IV reconstructs the experimental attempts to measure the utility of money between 1950 and 1985 within the framework provided by EUT. This historical and epistemological overview provides keen insights into current debates about rational choice theory and behavioral economics in the theory of individual decision-making and the philosophy of economics.

Measuring Utility

A clear and concise history of economic thought, developed from the author's award-winning book, *The Wealth of Ideas*.

The Logic of Economic Discovery

A leading economic historian traces the evolution of American capitalism from the colonial era to the present—and argues that we've reached a turning point that will define the era ahead. "A monumental achievement, sure to become a classic."—Zachary D. Carter, author of *The Price of Peace* In this ambitious single-volume history of the United States, economic historian Jonathan Levy reveals how capitalism in America has evolved through four distinct ages and how the country's economic evolution is inseparable from the nature of American life itself. The Age of Commerce spans the colonial era through the outbreak of the Civil War, and the Age of Capital traces the lasting impact of the industrial revolution. The volatility of the Age of Capital ultimately led to the Great Depression, which sparked the Age of Control, during which the government took on a more active role in the economy, and finally, in the Age of Chaos, deregulation and the growth of the finance industry created a booming economy for some but also striking inequalities and a lack of oversight that led directly to the crash of 2008. In *Ages of American Capitalism*, Levy proves that capitalism in the United States has never been just one thing. Instead, it has morphed through the country's history—and it's likely changing again right now. "A stunning accomplishment . . . an indispensable guide to understanding American history—and what's happening in today's economy."—*Christian Science Monitor* "The best one-volume history of American capitalism."—Sven Beckert, author of *Empire of Cotton*

A Brief History of Economic Thought

A group history of the Austrian School of Economics, from the coffeehouses of imperial Vienna to the modern-day Tea Party The Austrian School of Economics--a movement that has had a vast impact on economics, politics, and society, especially among the American right--is poorly understood by supporters and detractors alike. Defining themselves in opposition to the mainstream, economists such as Ludwig von Mises, Friedrich Hayek, and Joseph Schumpeter built the School's international reputation with their work on business cycles and monetary theory. Their focus on individualism--and deep antipathy toward socialism--ultimately won them a devoted audience among the upper echelons of business and government. In this collective biography, Janek Wasserman brings these figures to life, showing that in order to make sense of the Austrians and their continued influence, one must understand the backdrop against which their philosophy was formed--notably, the collapse of the Austro-Hungarian Empire and a half-century of war and exile.

Ages of American Capitalism

Nations are not trapped by their pasts, but events that happened hundreds or even thousands of years ago continue to exert huge influence on present-day politics. If we are to understand the politics that we now take for granted, we need to understand its origins. Francis Fukuyama examines the paths that different societies have taken to reach their current forms of political order. This book starts with

the very beginning of mankind and comes right up to the eve of the French and American revolutions, spanning such diverse disciplines as economics, anthropology and geography. The Origins of Political Order is a magisterial study on the emergence of mankind as a political animal, by one of the most eminent political thinkers writing today.

The Marginal Revolutionaries

The author blends historical narrative with a topical approach and discusses such aspects of the theory as measurement, total value, and imputation. Originally published in 1965. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

The Origins of Political Order

From a New York Times best-selling historian and Pulitzer Prize finalist, a sweeping epic of how the Vikings and their descendants have shaped history and America

Review of Austrian Economics, Volume 2

A Companion to Nineteenth-Century Britain presents 33 essays by expert scholars on all the major aspects of the political, social, economic and cultural history of Britain during the late Georgian and Victorian eras. Truly British, rather than English, in scope. Pays attention to the experiences of women as well as of men. Illustrated with maps and charts. Includes guides to further reading.

History of Marginal Utility Theory

"Panoramic in scope, *Plagues upon the Earth* traces the role of disease in the transition to farming, the spread of cities, the advance of transportation, and the stupendous increase in human population. Harper offers a new interpretation of humanity's path to control over infectious disease where rising evolutionary threats constantly push back against human progress, and where the devastating effects of modernization contribute to the great divergence between societies. The book reminds us that human health is globally interdependent and inseparable from the well-being of the planet itself."--

The Viking Heart

A.W. Coats has made unique contributions to the history of economic thought, economic methodology and the sociology of economics. This volume collects together, for the first time, a substantial part of his work on the sociology and professionalization of economics.

A Companion to Nineteenth-Century Britain

Equilibrium versus Understanding argues that neo-classical theory is incapable of explaining or understanding human conduct. The author asserts that a different sort of economic theory is required and proposes a hermeneutic one. The book presents a comprehensive description and analysis of the methodologies involved, ultimately rejecting the posi

Plagues Upon the Earth

The first truly global history of the Napoleonic Wars, arguably the first world war.

History of Economic Thought

The notion of marginalism is central to modern economic theory. Its emergence in the 1870s underpinned the change from classical economics to modern (micro)economics. This book explores the origins of the concept, its development, and its role in modern economics and shows why the marginalist approach is much more than a set of mathematical rules.

The Sociology and Professionalization of Economics

A bold new biography of the thinker who demolished accepted economic theories in order to expose how people of economic and social privilege plunder their wealth from society's productive men and women. Thorstein Veblen was one of America's most penetrating analysts of modern capitalist society. But he was not, as is widely assumed, an outsider to the social world he acidly described. Veblen overturns the long-accepted view that Veblen's ideas, including his insights about conspicuous consumption and the leisure class, derived from his position as a social outsider. In the hinterlands of America's Midwest, Veblen's schooling coincided with the late nineteenth-century revolution in higher education that occurred under the patronage of the titans of the new industrial age. The resulting educational opportunities carried Veblen from local Carleton College to centers of scholarship at Johns Hopkins, Yale, Cornell, and the University of Chicago, where he studied with leading philosophers, historians, and economists. Afterward, he joined the nation's academic elite as a professional economist, producing his seminal books *The Theory of the Leisure Class* and *The Theory of Business Enterprise*. Until late in his career, Veblen was, Charles Camic argues, the consummate academic insider, engaged in debates about wealth distribution raging in the field of economics. Veblen demonstrates how Veblen's education and subsequent involvement in those debates gave rise to his original ideas about the social institutions that enable wealthy Americans—a swarm of economically unproductive “parasites”—to amass vast fortunes on the backs of productive men and women. Today, when great wealth inequalities again command national attention, Camic helps us understand the historical roots and continuing reach of Veblen's searing analysis of this “sclerosis of the American soul.”

Equilibrium versus Understanding

This book sheds light on how and why, early in the twentieth century, one set of economic ideas came to exert a preeminence, which has persisted to this day.

The Napoleonic Wars

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.

Marginalism

This book was originally published by Macmillan in 1936. It was voted the top Academic Book that Shaped Modern Britain by Academic Book Week (UK) in 2017, and in 2011 was placed on Time Magazine's top 100 non-fiction books written in English since 1923. Reissued with a fresh Introduction by the Nobel-prize winner Paul Krugman and a new Afterword by Keynes' biographer Robert Skidelsky, this important work is made available to a new generation. The *General Theory of Employment, Interest and Money* transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned. Highly provocative at its time of publication, this book and Keynes' theories continue to remain the subject of much support and praise, criticism and debate. Economists at any stage in their career will enjoy revisiting this treatise and observing the relevance of Keynes' work in today's contemporary climate.

Veblen

This is the third and final volume of collected papers of A.W. Bob Coats. Coats began to collect material for this volume in the years following the publication of the second volume in 1993, but sadly died in 2007, before the work was completed. The volume has now been completed under the editorship of Roger Backhouse and Bruce Caldwell. Along with his articles, the compilation of the volume also reflects Coats' interest in and commitment to book reviews, a selection of which have been chosen for inclusion. The book also includes a comprehensive bibliography. In addition to a preface by Backhouse and Caldwell, the volume also reproduces the obituary that was published in *History of Political Economy*, a memoir published in 1996, and an interview with Grant Fleming, published the previous year. Together, the introductory materials, articles and reviews serve as a fitting tribute to the body of work of Bob Coats.

The Professionalization of Economics

The economics profession in twentieth-century America began as a humble quest to understand the "wealth of nations." It grew into a profession of immense public prestige--and now suffers a strangely withered public purpose. Michael Bernstein portrays a profession that has ended up repudiating the state that nurtured it, ignoring distributive justice, and disproportionately privileging private desires in the study of economic life. Intellectual introversion has robbed it, he contends, of the very public influence it coveted and cultivated for so long. With wit and irony he examines how a community of experts now identified with uncritical celebration of "free market" virtues was itself shaped, dramatically so, by government and collective action. In arresting and provocative detail Bernstein describes economists' fitful efforts to sway a state apparatus where values and goals could seldom remain separate from means and technique, and how their vocation was ultimately humbled by government itself. Replete with novel research findings, his work also analyzes the historical peculiarities that led the profession to a key role in the contemporary backlash against federal initiatives dating from the 1930s to reform the nation's economic and social life. Interestingly enough, scholars have largely overlooked the history that has shaped this profession. An economist by training, Bernstein brings a historian's sensibilities to his narrative, utilizing extensive archival research to reveal unspoken presumptions that, through the agency of economists themselves, have come to mold and define, and sometimes actually deform, public discourse. This book offers important, even troubling insights to readers interested in the modern economic and political history of the United States and perplexed by recent trends in public policy debate. It also complements a growing literature on the history of the social sciences. Sure to have a lasting impact on its field, *A Perilous Progress* represents an extraordinary contribution of gritty empirical research and conceptual boldness, of grand narrative breadth and profound analytical depth.

From Political Economy to Economics

This anthology introduces students of nineteenth-century literary and cultural history to the main areas of intellectual debate in the Victorian period.

The General Theory of Employment, Interest, and Money

Over the course of the twentieth century, professional economists have become a feature in the policymaking process and have slowly changed the way we think about work, governance, and economic justice. However, they have also been a frustrating, paradoxical, and in recent years, controversial fixture in American public life. This book focuses on the emergence and growth of professional economics in the U.S., examining the challenges early professional economists faced, which foreshadowed obstacles throughout the twentieth century. From the founding of the American Economic Association in 1885 to the depths of the Great Depression, this volume illustrates why some of the most optimistic and capable economic minds struggled to help smooth economic transitions and tame market fluctuations. Drawing on archival research and secondary sources, the text explores the emergence of professional economics in the United States and explains how economists came to be 'irrelevant geniuses'. This book is well suited for those who study and are interested in American history, the history of economic thought and policy history.

The Historiography of Economics

Essays on the life and work of Léon Walras, the founder of general equilibrium analysis.

Great Austrian Economists, The

Presenting a wide range of topics and written 150 years since Carl Menger's *Principles of Economics* was published, this timely book reviews Menger's life and theories and explains how his insights on the creation of money are still inspiring and relevant today. Highlighting state-of-the-art results on Menger's methodology and economic theory, the book expertly analyses key topics such as the debt theory of money, capital wealth and the gender wage gap.

A Perilous Progress

Expanded and updated coverage of such key areas as positivism and economic methodology as well as special methodological problems and perspectives enhances this new edition of twenty-two classic and more recent pivotal investigations into the philosophy of economics.

Victorian Age

Available Open Access under CC-BY-NC-ND Made famous by the Enlightenment thinker Adam Smith, the concept of an 'invisible hand' might be taken to imply that a government that governs least governs the best, from the viewpoint of society. Here an invisible hand appears to represent unfettered market forces. Drawing from this much-contested notion, Mittermaier indicates why such a view represents only one side of the story and distinguishes between what he calls pragmatic and dogmatic free marketeers. Published posthumously, with new contributions by Daniel Klein, Rod O'Donnell and Christopher Torr, this book outlines Mittermaier's main thesis and his relevance for ongoing debates within economics, politics, sociology and philosophy.

A History of Professional Economists and Policymaking in the United States

Seeks to provide an engaging and comprehensive primer to economics that explains key concepts without technical jargon and using common-sense examples.

William Jaffe's Essays on Walras

This book explains and assesses the ways in which micro, welfare and benefit-cost economists view the world of public policy. In general terms, microeconomic concepts and models can be seen to appear regularly in the work of political scientists, sociologists and psychologists. As a consequence, these and related concepts and models have now had sufficient time to influence strongly and to extend the range of policy options available to government departments. The central focus of this book is the 'cross-over' from economic modelling to policy implementation, which remains obscure and uncertain. The author outlines the importance of a wider knowledge of microeconomics for improving the effects and orientation of public policy. He also provides a critique of some basic economic assumptions, notably the 'consumer sovereignty principle'. Within this context the reader is in a better position to understand the 'marvellous insights and troubling blindnesses' of economists where often what is controversial politically is not so controversial among economists.

Mengerian Economics

This special issue is animated by the necessary entanglement of theory and history, the cortical relationship between theory and practice, and the transboundary relations that help to constitute systems of thought and practice.

The Philosophy of Economics

This groundbreaking Encyclopedia is the very first fully-refereed A-Z compendium of the main principles, concepts, problems, institutions, schools and policies associated with political economy. Based on developments in political economy since the 1960s, it is designed to provide a comprehensive introduction to the field as well as being an authoritative reference work. Undergraduates taking courses in political economy or graduate students coming to the field for the first time will rely on this work as a key point of reference and for direction in their further reading. This lucid work compares for the first time the disparate theories of political economy (e.g, Marxist, Feminist, Sraffian etc.) and emphasizes the application of their principles to real world problems such as inflation, unemployment, development and financial instability. The extensive international team of consultants and contributors has produced a monumental work with truly global perspective.

The Hand Behind the Invisible Hand

Natural Sciences and the Social Sciences contains a series of explorations of the different ways in which the social sciences have interacted with the natural sciences. Usually, such interactions are considered to go only 'one way': from the natural to the social sciences. But there are several important essays in this volume which show how developments in the social sciences have affected the natural sciences - even the 'hard' science of physics. Other essays deal with various types of interaction since the Scientific Revolution. In his general introductory chapter, Cohen sets some general themes concerning analogies and homologies and the use of metaphors, drawing specific examples from the use of concepts of physics by marginalist economists and of developments in the life sciences by organismic sociologists. The remaining chapters, which explore the different ways in which the social sciences and the natural sciences have actually interacted, are written by leaders in the field of history of science, drawn from a wide range of countries and disciplines. The book will be of great interest to all historians

of science, philosophers interested in questions of methodology, economists and sociologists, and all social scientists concerned with the history of their subject and its foundations.

Naked Economics: Undressing the Dismal Science (Fully Revised and Updated)

One of the fruits of the scientific revolution was the idea of a social science that would operate in ways comparable to the newly triumphant natural sciences. This text offers a historical perspective on the interactions between the social and natural sciences.

The Economist's View of the World

Recounts the history of a widely used statistical technique in economics, offering insight into how innovative research tools gain acceptance.

International Origins of Social and Political Theory

Under the impressive editorship of Warren Samuels et al, this book addresses the state of the history of economic thought today. An important contribution to the study of the history of economics, this eagerly-awaited book will develop an unsurprisingly large following.

Encyclopedia of Political Economy: L-Z

The Natural Sciences and the Social Sciences