

Economic Philosophy

Joan Robinson (1903-1983) was one of the greatest economists of the twentieth century and a fearless critic of free-market capitalism. A major figure in the controversial 'Cambridge School' of economics in the post-war period, she made fundamental contributions to the economics of international trade and development. In *Economic Philosophy* Robinson looks behind the curtain of economics to reveal a constant battle between economics as a science and economics as ideology, which she argued was integral to economics. In her customary vivid and pellucid style, she criticizes early economists Adam Smith and David Ricardo, and neo-classical economists Alfred Marshall, Stanley Jevons and Leon Walras, over the question of value. She shows that what they respectively considered to be the generators of value - labour-time, marginal utility or preferences - are not scientific but 'metaphysical', and that it is frequently in ideology, not science, that we find the reason for the rejection of economic theories. She also weighs up the implications of the Keynesian revolution in economics, particularly whether Keynes's theories are applicable to developing economies. Robinson concludes with a prophetic lesson that resonates in today's turbulent and unequal economy: that the task of the economist is to combat the idea that the only values that count are those that can be measured in terms of money. This Routledge Classics edition includes a new foreword by Sheila Dow.

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29,60 €

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Lieferfrist: bis zu 10 Tage

Artikelnummer: 9780367540876

Medium: Buch

ISBN: 978-0-367-54087-6

Verlag: Routledge

Erscheinungstermin: 29.03.2021

Sprache(n): Englisch

Auflage: 1. Auflage 2021

Serie: Routledge Classics

Produktform: Kartoniert

Gewicht: 208 g

Seiten: 156

Format (B x H): 140 x 216 mm

