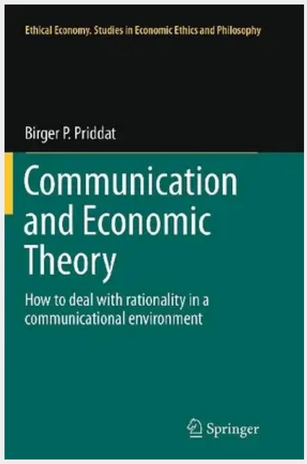
Priddat

Communication and Economic Theory

How to deal with rationality in a communicational environment



This book analyzes the different topics which highlight the relevance of communication within markets. In using and reformulating concepts of Arrow, Commons, Williamson, North, Becker and others, the author shows the hidden implications of these authors for a new approach in economics: communication matters. Markets are systems of allocation, which are governed by communication networks. In Economics, so far, communication processes play a minor role. During the last century, there was a tendency of using ‘communication’ as a tool for reintroducing the diversity of rational actions. Yet, communication is a governance-structure of its own, which cannot be used as a tool, since communication is disturbing the expectations of the economics actors and changing the actor’s preferences as well as their belief-systems. By using examples such as Kenneth Arrow’s economics actor theory and Douglas North’s emphasis on communication being a process of building ‘shared mental models’, this book argues that if communication matters, we have to reinterpret the basics of economic methodology and integrate network-processing and discourse theories.

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