

BEYOND INVISIBLE HAND

Groundwork for a
New Economics

Standard economics considers markets as being in equilibrium and assumes that the market forces of supply and demand allocate and allocate resources. This is a double-edged sword: it is both a strength and a weakness. It is a strength because it is a simple and powerful concept, but it is a weakness because it is a simplification of reality.

—Joseph A. Schumpeter

The invisible hand of the market is a powerful concept, but it is a simplification of reality. It is a simplification because it is a double-edged sword: it is both a strength and a weakness. It is a strength because it is a simple and powerful concept, but it is a weakness because it is a simplification of reality.

—Joseph A. Schumpeter

KAUSHIK BASU

Beyond The Invisible Hand Groundwork For A New Economics By Kaushik Basu

Guido Noto La Diega



Beyond The Invisible Hand Groundwork For A New Economics By Kaushik Basu:

Beyond the Invisible Hand Kaushik Basu, 2016-08-02 Why economics needs to focus on fairness and not just efficiency One of the central tenets of mainstream economics is Adam Smith's proposition that given certain conditions self-interested behavior by individuals leads them to the social good almost as if orchestrated by an invisible hand. This deep insight has over the past two centuries been taken out of context, contorted and used as the cornerstone of free market orthodoxy. In Beyond the Invisible Hand, Kaushik Basu argues that mainstream economics and its conservative popularizers have misrepresented Smith's insight and hampered our understanding of how economies function, why some economies fail and some succeed, and what the nature and role of state intervention might be. Comparing this view of the invisible hand with the vision described by Kafka in which individuals pursuing their atomistic interests devoid of moral compunction end up creating a world that is mean and miserable, Basu argues for collective action and the need to shift our focus from the efficient society to one that is also fair. Using analytic tools from mainstream economics, the book challenges some of the precepts and propositions of mainstream economics. It maintains that by ignoring the role of culture and custom, traditional economics promotes the view that the current system is the only viable one, thereby serving the interests of those who do well by this system. Beyond the Invisible Hand challenges readers to fundamentally rethink the assumptions underlying modern economic thought and proves that a more equitable society is both possible and sustainable and hence worth striving for. By scrutinizing Adam Smith's theory, this impassioned critique of contemporary mainstream economics debunks traditional beliefs regarding best economic practices, self-interest, and the social good.

An Economist in the Real World Kaushik Basu, 2015-10-02 Basu writes from a unique perspective, neither that of the career bureaucrat nor that of the traditional researcher. Plunged into the deal-making, non-hypothetical world of policymaking, Basu suffers from a kind of culture shock and views himself at first as an anthropologist or scientist, gathering observations of unfamiliar phenomena. He addresses topics that range from the macroeconomic (fiscal and monetary policies) to the granular (designing grain auctions and policies to assure everyone has access to basic food). Basu writes about globalization and India's period of unprecedented growth, and he reports that at a dinner hosted by Prime Minister Manmohan Singh, President Obama joked to him: "You should give this guy some tips."

Free Markets with Solidarity and Sustainability Martin Schlag, Juan Andrés Mercado, 2016-03-25 To reaffirm capitalism and the free market without dodging questions of social responsibility, we need a serious and academic reflection on the creation of sustainable and shared value. The contributors to Free Markets with Sustainability and Solidarity present their reflections on evolving forms of economics. All are unified by an holistic Christian anthropology. Monthly Labor Review, 2011-10 Publishes in-depth articles on labor subjects, current labor statistics, information about current labor contracts, and book reviews.

Works like a Charm Robert O. McDonald, 2023-08-01 Works like a Charm addresses a simple question: Why are incentives everywhere now? From inducements to work harder at our jobs to tax rebates for corporations, incentive

names a general theory of motivation according to economists we are incentive driven creatures Yet far from being a neutral generalization this understanding of human behavior smuggles in a quintessentially economic way of seeing the world Works like a Charm applies Jacques Lacan s psychoanalytic concept of retroactive causality to explain the metastasis of the language and logic of incentives To discover an incentive is to place in the untouchable past an economic cause for a contextual historical force Tracing incentive from its roots in antiquity to its uptake by neoclassical and then Chicago school economists Robert O McDonald diagnoses the spread of incentives across the social cultural and political field and warns readers of the dangers of handing over causality to the economists *Internet of Things and the Law* Guido Noto La Diega,2022-10-14 Internet of Things and the Law Legal Strategies for Consumer Centric Smart Technologies is the most comprehensive and up to date analysis of the legal issues in the Internet of Things IoT For decades the decreasing importance of tangible wealth and power and the increasing significance of their disembodied counterparts has been the subject of much legal research For some time now legal scholars have grappled with how laws drafted for tangible property and predigital offline technologies can cope with dematerialisation digitalisation and the internet As dematerialisation continues this book aims to illuminate the opposite movement rematerialisation namely the return of data knowledge and power within a physical smart world This development frames the book s central question can the law steer rematerialisation in a human centric and socially just direction To answer it the book focuses on the IoT the sociotechnological phenomenon that is primarily responsible for this shift After a thorough analysis of how existing laws can be interpreted to empower IoT end users Noto La Diega leaves us with the fundamental question of what happens when the law fails us and concludes with a call for collective resistance against smart capitalism The Open Access version of this book available at <http://www.taylorfrancis.com> has been made available under a Creative Commons Attribution CC BY 4 0 license

Collected Papers in Theoretical Economics (Volume V): Economic Policy and Its Theoretical Bases Kaushik Basu,2018-10-04 Effective policymaking is based on economics which is a blend of empiricism as well as theory It needs to be grounded not only in data statistics and the regularities observed therein but also analytics deductive reasoning and logic which are the constituents of theory Published during 2009 16 the seven years that Basu spent as a policymaker first as chief economic adviser to the Government of India and then as chief economist of the World Bank this volume draws on the work done by empirical economists and is rooted in analytics even while addressing practical down to earth problems The papers having a direct bearing on economic policymaking in this quintessential compilation range from topics such as financial regulation global policy coordination aspects of the Indian economy like fiscal and monetary policy design inflation management food grain policy and more generally the influence of theory on government policymaking The volume addresses some of the most compelling challenges of our times from the global financial crisis and sub prime mortgage breakdown to corruption control and the design of interventions to provide subsidized food to the disadvantaged segments of society Labour Law Reforms

in India Anamitra Roychowdhury, 2018-03-28 Labour market flexibility is one of the most closely debated public policy issues in India This book provides a theoretical framework to understand the subject and empirically examines to what extent India's jobless growth may be attributed to labour laws There is a pervasive view that the country's low manufacturing base and inability to generate jobs is primarily due to rigid labour laws Therefore job creation is sought to be boosted by reforming labour laws However the book argues that if labour laws are made flexible then there are adverse consequences for workers dismantled job security weakens workers bargaining power incapacitates trade union movement skews class distribution of output dilutes workers rights and renders them vulnerable The book identifies and critically examines the theory underlying the labour market flexibility LMF argument employs innovative empirical methods to test the LMF argument offers an overview of the organised labour market in India comprehensively discusses the proposed instituted labour law reforms in the country contextualises the LMF argument in a macroeconomic setting discusses the political economy of labour law reforms in India This book will interest scholars and researchers in economics development studies and public policy as well as economists policymakers and teachers of human resource management

Performing Shakespeare in India

Shormishtha Panja, Babli Moitra Saraf, 2024-07-20 This book is envisaged as an intervention in the ongoing explorations in social and cultural history into questions of what constitutes Indianness for the colonial and the postcolonial subject and the role that Shakespeare plays in this identity formation Performing Shakespeare in India presents studies of Indian Shakespeare adaptations on stage on screen on OTT platforms in translation in visual culture and in digital humanities and examines the ways in which these construct Indianness Shakespeare in India has had multiple local interpretations in different media and equally wide ranging responses be it the celebration of Shakespeare as a bishwokobi world poet in 19th century Bengal be it in the elusive adaptation of Shakespeare in Meitei and Tangkhul tribal art forms in Manipur or be it in the clamour of a boisterous Bollywood musical In the response of diasporic theatre professionals or in Telugu and Kannada translations whether resisted or accepted with open arms Shakespeare in India has had multiple local interpretations in different media All the essays are connected by the common thread of extraordinary negotiations of postcolonial identity formation in language in politics in social and cultural practices or in art forms

The Social Licence for Financial Markets

David Rouch, 2020-07-13 This book is about what Mark Carney has called the social licence for financial markets and how it can point us towards a more sustainable future Author David Rouch argues that what it reveals contrasts sharply with the usual portrayals of markets as places of unrestrained financial self interest Drawing attention to a more complex reality and the presence of justice focused aspirations in finance can positively impact individual institutional and systemic behaviour change not imposed by regulators but emerging from the very substance of market relationships The finance sector should have a key role in addressing humanity's increasingly pressing sustainability challenges Yet the relationship between finance and society has not recovered from the 2008 crisis and the scandals and austerity that followed The Covid 19 pandemic and

its economic fallout is sharpening some of the issues and creating new ones Recognising that financial markets operate subject to a social licence has the potential to galvanise market participants in tackling these challenges strengthening social solidarity on which markets also depend and to provide coordinates for navigating a way through the post pandemic social political and economic landscape

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