

# BEYOND THE INVISIBLE HAND

GROUNDWORK  
FOR A NEW  
ECONOMICS

KAUSHIK BASU

# Beyond The Invisible Hand Groundwork For A New Economics

**J. Esteban, J. Stiglitz, Justin Lin Yifu**



## **Beyond The Invisible Hand Groundwork For A New Economics:**

**Beyond the Invisible Hand** Kaushik Basu, 2010-10-25 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

**Principles and Persons** Jeff McMahan, Tim Campbell, James Goodrich, Ketan Ramakrishnan, 2021 *Principles and Persons* contains twenty-one new essays addressed to themes drawn from the work of the late Derek Parfit Topics include the nature of reasons and duties the rationality of our attitudes to time and the question of personal identity

*Reflections on Society and Academia* Marcel Herbst, 2018-12-14 This anthology assembles notes that address a wider spectrum of concern within the social sciences as well as higher education and design and planning issues The essays, articles and book reviews gathered here allow for an easy and holistic assessment of publications that cover various themes and were written during the past two decades In addition four chapters specifically written for this volume are included two dealing with academic productivity and the remaining two addressing aspects of economics and issues of design

*Values and Corporate Responsibility* Francisca Farache, Georgiana Grigore, Alin Stancu, David McQueen, 2020-09-29 In this book we capture and explore different aspects of value in corporate social responsibility CSR This includes the historical development of value in CSR how value is linked to a positive vision of the future and how it is communicated by a range of private and public organisations to various audiences The book contrasts corporate strategic value with co-operative value and community value in the context of sustainable development It explains how leaders' values can drive responsible business practice and enhance social cohesion solidarity and resilience in fractured

and unequal communities The book asks the reader to consider what value means in CSR for business and society where it comes from and how it is enacted alongside its broader purpose and value to the community Finally the book presents CSR as a global project by noting how values are cultural and how sustainability has become an urgent international priority

The Rise of Inequality and the Fall of Social Mobility Francesco Farina, 2025-08-13 This book examines the disappearance of upward mobility and the rise of inequality within Western societies It explores intergenerational social mobility and charts its evolution over recent decades Particular attention is given to the economic changes that have impacted social mobility trends since the introduction of neoliberal doctrine by the Reagan and Thatcher governments The promises of meritocracy and increased opportunity through education are shown to be false during a time when trickle down economics namely deregulation and austerity in public policies is driving a rise in inequality with the benefits of economic growth being collected by the wealthy elite By highlighting the negative impacts of these economic trends including the increase in poorly paid and insecure jobs a new set of public policies are presented that better utilise the skills present within the labour market to create economic equity This book challenges the neoliberal consensus and sets out economic reforms for a fair society It will be relevant to students and researchers interested in the political economy economic systems and labor economics The English translation of this book originally in Italian was done with the help of artificial intelligence The content was later revised by the author for accuracy Journal of Public Finance and Public Choice n. 1-3/2011 AA.

VV., 2013-08-29T00:00:00+02:00 Contenuto Contents Wallace E Oates On the Development of the Theory of Fiscal Federalism An Essay in the History of Recent Economic Thought Yong J Yoon An Analogy Symmetric Tragedies and Calculus of Consent Richard J Cebula An Empirical Analysis of Determinants of Recent Federal Personal Income Tax Evasion in the U S Michelle B Matthews William F Shughart II Taylor P Stevenson Political Arithmetic New Evidence on the Small State Bias in Federal Spending King Banaian rn B Bodvarsson Anton D Lowenberg Determinants of Immigration Policy An Empirical Study of US Legislative Voting Caterina Astarita Income Inequality and Crime An Empirical Analysis of the Italian Case Alice M Crisp Franklin G Mixon Jr Lincoln s Wartime Incumbency Network Vertical Trust Informal Payments and the U S Presidential Election of 1864 Mouna M Rad Slaheddine Hallara The Impact of French Privatization on Firms Performance Yilin Hou Jason S Seligman Local Sales Tax and Revenue Volatility Massimo Di Matteo Towards a Social Philosophy for the Twenty First Century Critical Reflections on an Unpublished Essay by Richard Goodwin Michele G Giuranno The Logic of Party Coalitions with Political Activism **Regulation in the European Electricity Sector** Maciej M

Sokołowski, 2016-02-22 Since the very beginning of European integration electricity has been within the legal sphere of the EU Much of this is found within the binding European acts making up the framework of the Energy Packages The established legal institutions have had a significant impact on the shape of the energy market in Europe Nevertheless the European energy market still seems to be developing as demonstrated by the current lively discussion about the state of the Energy

Union Regulation in the European Electricity Sector delves into European energy law and reflects on some of the primary issues related to the public legal impact on the European energy sector The book offers a brief explanation of the background operation of the electricity sector as well as liberalisation within the area and traces the evolution of the EU's approach towards the issue of public law regulation within the electricity sector Finally the book presents an analysis of European and national laws considering their interpretation and explores the future of public law regulation Aimed at giving the reader a deep insight into a nature of the state's presence in the power sector this book will be of great interest to students and scholars of EU energy law and policy

**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

*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 28 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

*The Origins of Neoliberalism* Giandomenica Becchio, Giovanni Leghissa, 2016-11-25 Neoliberalism is a doctrine that adopts a free market policy in a deregulated political framework In recent years neoliberalism has become increasingly prominent as a doctrine in Western society and has been heavily discussed in both academia and the media In The Origins of Neoliberalism the joint effort of an economist and a philosopher offers a theoretical overview of both neoliberalism's genesis within economic theory and social studies as well as its development outside academia Tracing the

sources of neoliberalism within the history of economic thought the book explores the differences between neoliberalism and classical liberalism This book s aim is to make clear that neoliberalism is not a natural development of the old classical liberalism but rather that it represents a dramatic alteration of its original nature and meaning Also it fights against the current idea according to which neoliberalism would coincide with the triumph of free market economy In its use of both history of economics and philosophy this book takes a highly original approach to the concept of neoliberalism The analysis presented here will be of great interest to scholars and students of history of economics political economy and philosophy of social science

Research Handbook on Governance of the Internet Ian Brown,2013-01-01 The Internet is now a key part of everyday life across the developed world and growing rapidly across developing countries This Handbook provides a comprehensive overview of the latest research on Internet governance written by the leading scholars in the field With an international focus it features contributions from lawyers economists and political scientists across North America Europe and Australia They adopt a broad multidisciplinary perspective taking in law economics political science international relations and communications studies Thought provoking chapters cover topics such as ICANN the Internet Governance Forum grassroots activism innovation human rights privacy in social networks and network neutrality Being a forward looking guide for the next decade this Research Handbook will strongly appeal to scholars and graduate students in the social sciences studying and researching Internet governance political scientists economists lawyers and computer scientists working on governance issues as well as regulators and policymakers responsible for Internet governance in national governments and intergovernmental organisations

Handbook on Economics of Discrimination and Affirmative Action Ashwini Deshpande,2023-07-17 This Handbook deals with theoretical and empirical evidence on the economics of discrimination and affirmative action across the world assessed over a variety of social identities such as caste race ethnicity gender disability age tribal status It also outlines methodological advances in this area with plenty of additional references for the interested reader It combines theoretical frameworks developed in the West with historical writings about discrimination and social justice from primarily Indian philosophers aspects which are typically not found under one roof It offers the reader a combination of insights into theories across a range of disciplines as well as evidence data both quantitative and qualitative in addition to the latest methodological advances in the estimation of discrimination econometric experimental mixed methods

**The Hidden Rules of Race** Andrea Flynn,Susan R. Holmberg,Dorian T. Warren,Felicia J. Wong,2017-09-08 This book explores the racial rules that are often hidden but perpetuate vast racial inequities in the United States

The Industrial Policy Revolution II J. Esteban,J. Stiglitz,Justin Lin Yifu,2013-12-13 This volume is the result of the 2012 International Economic Association s series of roundtables on the theme of Industrial Policy The first New Thinking on Industrial Policy was hosted by the World Bank in Washington D C and the second New Thinking on Industrial Policy Implications for Africa was held in Pretoria South Africa

*World Development Report 2015* World Bank,2014-12-04

Development economics and policy are due for a redesign In the past few decades research from across the natural and social sciences has provided stunning insight into the way people think and make decisions Whereas the first generation of development policy was based on the assumption that humans make decisions deliberatively and independently and on the basis of consistent and self interested preferences recent research shows that decision making rarely proceeds this way People think automatically when deciding they usually draw on what comes to mind effortlessly People also think socially social norms guide much of behavior and many people prefer to cooperate as long as others are doing their share And people think with mental models what they perceive and how they interpret it depend on concepts and worldviews drawn from their societies and from shared histories The World Development Report 2015 offers a concrete look at how these insights apply to development policy It shows how a richer view of human behavior can help achieve development goals in many areas including early childhood development household finance productivity health and climate change It also shows how a more subtle view of human behavior provides new tools for interventions Making even minor adjustments to a decision making context designing interventions based on an understanding of social preferences and exposing individuals to new experiences and ways of thinking may enable people to improve their lives The Report opens exciting new avenues for development work It shows that poverty is not simply a state of material deprivation but also a tax on cognitive resources that affects the quality of decision making It emphasizes that all humans including experts and policy makers are subject to psychological and social influences on thinking and that development organizations could benefit from procedures to improve their own deliberations and decision making It demonstrates the need for more discovery learning and adaptation in policy design and implementation The new approach to development economics has immense promise Its scope of application is vast This Report introduces an important new agenda for the development community

**Global Justice and International Labour Rights** Yossi Dahan,Hanna Lerner,Faina Milman-Sivan,2016-04-15 Presents innovative perspectives on the moral and legal obligations of individuals and institutions toward workers in the global era

Monthly Statistical Commentary on Indian Economic Conditions ,2013 Includes annual numbers

The Routledge Companion to Accounting, Reporting and Regulation Carien van Mourik,Peter Walton,2013-10-01 Financial accounting reporting and regulation is a vast subject area of huge global importance with interest rising significantly in the light of the ongoing global financial crisis The authors begin with a broad overview of the subject of accounting setting the stage for a discussion on the theoretical and practical issues and debates regarding financial reporting which are expanded on in the second part of the book This includes how to define the reporting entity recognition and measurement of the elements of financial statements fair values in financial reporting and the costs and benefits of disclosure The third part assesses the interest need and theories behind the accounting reporting and regulation industry while parts four and five look at the institutional social and economic aspects with issues such as accounting for environmental management and accounting regulation and financial reporting in Islamic countries both issues

of ever increasing importance This authoritative Companion presents a broad overview of the state of these disciplines today and will provide a comprehensive reference source for students and academics involved in accounting regulation and reporting     New Economic Thinking and Real Estate Danny Myers,2016-08-08 New Economic Thinking and Real Estate offers a modern and distinctive approach to forecasting and understanding property markets With this book students will develop an intuitive ability to interpret economic indicators and acquire the confidence to assess property markets The book is divided into three parts Part A Resource choices deals with microeconomics Part B Financial Systems seeks to make sense of the macroeconomic scene and Part C Measuring and Forecasting



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