

economics colander

economics colander is a phrase that brings to mind both the study of economics and the renowned textbook authored by David Colander. This article explores the essentials of economics with a particular focus on the insights, approaches, and frameworks introduced by Colander. Whether you are a student, educator, or an enthusiast looking to deepen your understanding of economic principles, this comprehensive guide covers foundational concepts, real-world applications, and the distinctive perspective that Colander brings to the discipline. You will also discover how economics impacts daily life, the role of models, and critical analyses of markets and government intervention. By integrating practical examples and key terms, this article aims to make economics accessible and engaging, while remaining SEO-optimized for those searching for authoritative information on "economics colander." Continue reading to uncover the core ideas, structures, and debates that shape the economic landscape, guided by Colander's influential work.

- Understanding Economics: Foundations and Core Principles
- David Colander: Contributions to Economic Thought
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- Applications of Economics in Everyday Life
- Market Structures and Government Intervention
- Critical Thinking in Economics: Colander's Perspective
- Conclusion

Understanding Economics: Foundations and Core Principles

Economics is the study of how individuals, businesses, and societies allocate scarce resources to satisfy unlimited wants and needs. At its core, economics examines choices, incentives, and the consequences of decision-making. The discipline is divided into microeconomics, which focuses on the behavior of individuals and firms, and macroeconomics, which looks at the larger economy, including growth, inflation, and unemployment. By understanding the foundational principles of economics, such as opportunity cost, marginal analysis, and the role of markets, readers gain tools to analyze and interpret economic phenomena.

Fundamental Economic Concepts

Some fundamental concepts in economics include scarcity, efficiency, equity, and productivity. Scarcity refers to the limited nature of resources, driving the need for choices. Efficiency involves maximizing output with given resources, while equity addresses the fairness of resource distribution. Productivity measures the output produced by a given input, such as labor or capital.

- Scarcity and choice
- Opportunity cost
- Marginal utility
- Supply and demand
- Market equilibrium

The Importance of Incentives

Incentives play a crucial role in shaping economic behavior. Positive incentives encourage beneficial actions, while negative incentives discourage undesirable choices. Understanding incentives helps explain why individuals and organizations make certain decisions and how policies can influence outcomes.

David Colander: Contributions to Economic Thought

David Colander is a prominent economist and author best known for his textbooks and research on the methodology of economics. Colander's work emphasizes the complexity and evolving nature of economic theory, advocating for a pragmatic and interdisciplinary approach. His textbook, "Economics," is widely used in universities for its clear explanations and real-world connections.

Colander's Distinctive Approach

Unlike traditional textbooks that focus solely on mathematical models, Colander incorporates historical context, policy debates, and philosophical underpinnings. He encourages students to think critically about economic models and their limitations, fostering a deeper understanding of how economics works in

practice.

Influence on Economic Education

Colander's educational philosophy centers on making economics accessible and relevant. By integrating current events, case studies, and practical applications, he helps readers connect abstract concepts to the world around them. This approach has influenced curriculum design and teaching methods across the globe.

Economic Models and Colander's Approach

Economic models are simplified representations of reality used to analyze complex phenomena. Colander advocates for using models as tools rather than absolute truths, emphasizing the importance of context and assumptions. He argues that models should guide thinking, not replace critical reasoning or empirical evidence.

Types of Economic Models

There are various types of economic models, each serving different purposes. These include graphical models (such as supply and demand curves), mathematical models (like equations for GDP or inflation), and simulation models (used for forecasting and scenario analysis).

- Descriptive models: Explain existing economic relationships
- Predictive models: Forecast future outcomes based on assumptions
- Normative models: Assess what should happen under certain conditions

Colander's Critique of Traditional Modeling

Colander cautions against overreliance on mathematical precision in economics, arguing that real-world phenomena often defy neat formulas. He encourages economists to balance formal modeling with qualitative analysis and to remain open to interdisciplinary insights from psychology, sociology, and politics.

Applications of Economics in Everyday Life

Economics is not just an academic discipline; it pervades everyday decisions and public policy. From budgeting at home to making investment choices and evaluating government actions, economic principles guide rational decision-making. Colander's approach emphasizes the practical relevance of economics in real-world contexts, making it easier for non-specialists to grasp and apply key ideas.

Personal Finance Decisions

Individuals use economic reasoning when deciding how to spend, save, or invest money. Concepts like opportunity cost and marginal benefit inform choices ranging from shopping to retirement planning. Understanding how incentives, prices, and risks interact can lead to better outcomes.

1. Budgeting and saving
2. Comparing costs and benefits
3. Understanding credit and interest rates
4. Evaluating investment opportunities

Public Policy and Social Welfare

Economics informs government policy on issues such as taxation, healthcare, education, and environmental regulation. Colander's perspective encourages policymakers to weigh both efficiency and equity, considering the impact on different groups and the potential for unintended consequences.

Market Structures and Government Intervention

Markets are the primary mechanisms for allocating resources in most economies. Understanding different market structures—such as perfect competition, monopoly, and oligopoly—helps explain how prices, output, and profits are determined. Colander's analysis includes the role of government in correcting market failures and promoting social welfare.

Types of Market Structures

The main market structures differ in terms of competition, pricing power, and barriers to entry. Each has distinct implications for consumers and producers.

- Perfect competition: Many sellers, identical products, no barriers
- Monopoly: One seller controls the market
- Oligopoly: Few sellers dominate the market
- Monopolistic competition: Many sellers offer differentiated products

Government Intervention and Policy Tools

Governments intervene in markets to address failures such as externalities, public goods, and inequality. Policy tools include taxation, subsidies, regulation, and antitrust enforcement. Colander emphasizes the need for balanced intervention, considering both intended outcomes and possible distortions.

Critical Thinking in Economics: Colander's Perspective

David Colander stresses the importance of critical thinking in economic analysis. He encourages readers to question assumptions, examine evidence, and recognize the limits of models. This approach fosters intellectual humility and adaptability, equipping economists to address complex, evolving challenges.

Interdisciplinary Insights

Colander advocates for integrating insights from other disciplines, such as psychology and sociology, to enrich economic analysis. He argues that understanding human behavior, institutions, and culture is essential for interpreting economic outcomes.

Evaluating Policy Choices

Critical thinking is vital when assessing policy proposals and their potential impacts. Colander's framework urges policymakers and citizens to weigh trade-offs, consider long-term consequences, and remain open to new evidence and perspectives.

Conclusion

A comprehensive understanding of economics, guided by Colander's pragmatic and interdisciplinary approach, empowers individuals and societies to make informed decisions. By blending theoretical models, real-world applications, and critical analysis, readers gain a nuanced perspective on how economies function and evolve. Economics is not just about numbers; it is about choices, values, and the search for effective solutions to pressing problems.

Q: What is the significance of "economics colander" in academic studies?

A: "Economics colander" refers to both the study of economics and the influential textbook by David Colander, which is widely used for its accessible explanations and real-world examples, making it significant for students and educators.

Q: How does Colander's approach differ from traditional economic textbooks?

A: Colander's approach emphasizes critical thinking, historical context, and practical relevance, rather than focusing solely on mathematical models, making economics more accessible and applicable.

Q: What are some core principles covered in Colander's economics textbook?

A: Core principles include scarcity, opportunity cost, efficiency, equity, supply and demand, and the role of incentives in decision-making.

Q: Why are economic models important according to Colander?

A: Economic models are important as analytical tools, but Colander stresses that they should not be seen as absolute truths and must be used with an understanding of their limitations and assumptions.

Q: How does economics impact everyday decisions?

A: Economics informs everyday decisions such as budgeting, saving, investing, and evaluating public policies by providing frameworks for comparing costs, benefits, and alternatives.

Q: What is the role of government intervention in markets from Colander's perspective?

A: Colander highlights the need for balanced government intervention to address market failures and promote social welfare, while considering potential unintended consequences.

Q: What market structures are discussed in Colander's work?

A: Market structures discussed include perfect competition, monopoly, oligopoly, and monopolistic competition, each with different implications for pricing and competition.

Q: How does Colander encourage critical thinking in economics?

A: Colander encourages questioning assumptions, examining evidence, integrating interdisciplinary insights, and considering the broader social and ethical impact of economic decisions.

Q: What are some applications of economics in public policy?

A: Applications include designing tax systems, regulating industries, managing healthcare and education, and addressing environmental challenges through informed policy choices.

Q: Why is interdisciplinary analysis important in economics according to Colander?

A: Interdisciplinary analysis enriches economic understanding by incorporating insights from psychology, sociology, and politics, leading to more effective solutions and policies.

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Economics Colander: Unpacking the Influence of David Colander's Economic Thought

The name David Colander might not be instantly recognizable to the average person, but within the field of economics, his influence is undeniable. This post delves into the significant contributions of David Colander to the field, exploring his key ideas and their impact on how we understand and approach economics today. We'll examine his critique of mainstream economics, his advocacy for pluralism, and his innovative teaching methods. Prepare to unravel the complexities of "Economics Colander" and discover why his work remains profoundly relevant.

H2: David Colander: A Biography and Intellectual Journey

David Colander, a highly respected economist, has spent decades challenging conventional economic thinking. His career has encompassed prominent academic positions, authorship of numerous influential books (including the widely-used textbook *Economics*), and a relentless pursuit of more inclusive and realistic economic models. His journey, marked by both scholarly rigor and a willingness to question established norms, has positioned him as a leading voice advocating for pluralism in economic thought.

H3: Beyond Neoclassical Orthodoxy

Colander's work is characterized by a deep critique of neoclassical economics, which often relies on simplified assumptions and overly mathematical models. He argues that these models, while useful in certain contexts, fail to capture the complexity and dynamism of real-world economic systems. This critique isn't about discarding neoclassical economics entirely, but rather about acknowledging its limitations and incorporating other perspectives.

H4: The Importance of Context and Complexity

A core tenet of Colander's approach is the emphasis on context. He highlights how economic phenomena are deeply embedded within social, political, and institutional frameworks. Ignoring these complexities leads to incomplete and potentially misleading analyses. He advocates for incorporating diverse methodologies and perspectives to create more robust and accurate economic models.

H2: The Case for Pluralism in Economics

Colander is a staunch advocate for pluralism in economics. This means embracing a variety of theoretical frameworks, methodologies, and perspectives to understand economic issues. He argues against the dominance of a single school of thought, emphasizing the need for intellectual diversity and open dialogue. This pluralism, he believes, leads to richer, more nuanced, and ultimately more useful economic analyses.

H3: Bridging the Gap Between Theory and Practice

Colander's commitment to pluralism is closely linked to his desire to bridge the gap between economic theory and practice. He believes that overly abstract models, detached from real-world concerns, have limited practical relevance. By integrating diverse perspectives, he aims to create economic theories that are both intellectually rigorous and practically useful for policymakers and practitioners alike.

H2: Colander's Impact on Economic Education

Colander's influence extends beyond academic research; he's also significantly impacted economic education. He advocates for teaching methods that encourage critical thinking, problem-solving, and a deeper understanding of the complexities of economic systems. His textbooks often reflect this approach, fostering a more engaging and interactive learning experience for students.

H3: Moving Beyond Rote Memorization

Colander's educational philosophy emphasizes active learning over passive memorization. He believes that students should be encouraged to question, debate, and critically evaluate economic theories and concepts. This participatory approach fosters a deeper understanding and a greater appreciation for the nuances of economic analysis.

H2: Key Concepts and Contributions

Colander's contributions extend across numerous areas, including:

Agent-Based Modeling: He champions agent-based modeling as a valuable tool for understanding

complex economic systems, allowing for the incorporation of heterogeneous agents and emergent behavior.

The Importance of Institutions: He stresses the crucial role of institutions in shaping economic outcomes, advocating for a more institutionalist perspective on economics.

Behavioral Economics: He recognizes the limitations of traditional rational actor models and integrates insights from behavioral economics to create more realistic depictions of human behavior in economic decision-making.

Conclusion

David Colander's work has profoundly reshaped the landscape of economic thought. His unwavering commitment to pluralism, his critical examination of neoclassical orthodoxy, and his innovative approaches to economic education have left an enduring legacy. By embracing complexity, encouraging intellectual diversity, and bridging the gap between theory and practice, Colander has paved the way for a more robust, relevant, and inclusive field of economics. His influence continues to inspire economists to think critically, question assumptions, and strive for a more comprehensive understanding of the world's intricate economic systems.

FAQs

1. What is the main criticism of David Colander's work? Some critics argue that his emphasis on pluralism can lead to a lack of coherence and a diluted focus. Others suggest that his critique of mainstream economics is overly broad and doesn't fully acknowledge the successes of neoclassical models.
2. How does Colander's approach differ from traditional economics textbooks? Colander's textbooks often integrate diverse perspectives, encourage critical thinking through real-world case studies, and use less mathematically intensive approaches compared to many traditional textbooks.
3. What are some of the key books written by David Colander? Besides his widely used economics textbook, some of his notable works include *The Making of an Economist*, *Complexity and the History of Economic Thought*, and *The Future of Economics*.
4. How does Colander's work relate to behavioral economics? Colander integrates insights from behavioral economics, acknowledging that human decision-making is often not perfectly rational, as assumed in traditional models.
5. What is the significance of agent-based modeling in Colander's work? Colander champions agent-based modeling as a powerful tool to capture the complexity of economic systems, allowing for the simulation of interactions among heterogeneous agents and the emergence of complex patterns.

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economics colander: How Economics Should Be Done David C. Colander, Huei-chun Su, 2018-01-26 David Colander has been writing about economic methodology for over 30 years, but he goes out of his way to emphasize that he does not see himself as a methodologist. His pragmatic methodology is applicable to what economists are doing and attempts to answer questions that all economists face as they go about their work. The articles collected in this volume are divided, with the first part providing a framework underlying Colander's methodology and introducing Colander's methodology for economic policy within that framework. Part two presents Colander's view on the methodology for microeconomics, while part three looks at Colander's methodology for macroeconomics. The book closes with discussions of broader issues.

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economics colander: *Where Economics Went Wrong* David Colander, Craig Freedman, 2018-11-27 How modern economics abandoned classical liberalism and lost its way Milton Friedman once predicted that advances in scientific economics would resolve debates about whether raising the minimum wage is good policy. Decades later, Friedman's prediction has not come true. In *Where Economics Went Wrong*, David Colander and Craig Freedman argue that it never will. Why? Because economic policy, when done correctly, is an art and a craft. It is not, and cannot be, a science. The authors explain why classical liberal economists understood this essential difference, why modern economists abandoned it, and why now is the time for the profession to return to its classical liberal roots. Carefully distinguishing policy from science and theory, classical liberal economists emphasized values and context, treating economic policy analysis as a moral science where a dialogue of sensibilities and judgments allowed for the same scientific basis to arrive at a variety of policy recommendations. Using the University of Chicago—one of the last bastions of classical liberal economics—as a case study, Colander and Freedman examine how both the MIT and Chicago variants of modern economics eschewed classical liberalism in their attempt to make economic policy analysis a science. By examining the way in which the discipline managed to lose its bearings, the authors delve into such issues as the development of welfare economics in relation to economic science, alternative voices within the Chicago School, and exactly how Friedman got it wrong. Contending that the division between science and prescription needs to be restored, *Where Economics Went Wrong* makes the case for a more nuanced and self-aware policy analysis by economists.

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in American colleges and universities, the return on this investment has been disturbingly low. Studies have shown, for example, that several months after having taken a principles of economics course, former students are no better able to answer simple economics questions than others who never even took the course. Most students, it seems, leave our introductory courses without having learned even the most important basic economic principles--

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economics colander: Complexity and the Art of Public Policy David Colander, Roland Kupers, 2016-02-16 How ideas in complexity can be used to develop more effective public policy Complexity science—made possible by modern analytical and computational advances—is changing the way we think about social systems and social theory. Unfortunately, economists' policy models have not kept up and are stuck in either a market fundamentalist or government control narrative. While these standard narratives are useful in some cases, they are damaging in others, directing thinking away from creative, innovative policy solutions. Complexity and the Art of Public Policy outlines a new, more flexible policy narrative, which envisions society as a complex evolving system that is uncontrollable but can be influenced. David Colander and Roland Kupers describe how economists and society became locked into the current policy framework, and lay out fresh alternatives for framing policy questions. Offering original solutions to stubborn problems, the complexity narrative builds on broader philosophical traditions, such as those in the work of John Stuart Mill, to suggest initiatives that the authors call activist laissez-faire policies. Colander and Kupers develop innovative bottom-up solutions that, through new institutional structures such as for-benefit corporations, channel individuals' social instincts into solving societal problems, making profits a tool for change rather than a goal. They argue that a central role for government in this complexity framework is to foster an ecostructure within which diverse forms of social entrepreneurship can emerge and blossom.

economics colander: The Making of an Economist, Redux David Colander, 2008-11-17 Economists seem to be everywhere in the media these days. But what exactly do today's economists do? What and how are they taught? Updating David Colander and Arjo Klammer's classic *The Making of an Economist*, this book shows what is happening in elite U.S. economics Ph.D. programs. By examining these programs, Colander gives a view of cutting-edge economics--and a glimpse at its likely future. And by comparing economics education today to the findings of the original book, the new book shows how much--and in what ways--the field has changed over the past two decades. The original book led to a reexamination of graduate education by the profession, and has been essential reading for prospective graduate students. Like its predecessor, *The Making of an Economist, Redux* is likely to provoke discussion within economics and beyond. The book includes new interviews with students at Harvard, Princeton, Stanford, MIT, Chicago, and Columbia. In these conversations, the students--the next generation of elite economists--colorfully and frankly describe what they think of their field and what graduate economics education is really like. The book concludes with reflections by Colander, Klammer, and Robert Solow. This inside look at the making of economists will interest anyone who wants to better understand the economics profession. An indispensable tool for anyone thinking about graduate education in economics, this edition is complete with colorful interviews and predictions about the future of cutting-edge economics.

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economics and a glimpse at its likely future ... Also shows how much--and in what ways--the field has changed over the past two decades--From publisher description.

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material and transform it into economists, In doing so he provides insight into economists and economics. He argues that until recently Europe had a different economist production function than did the US; thus European economists were different from their US counterparts. However, this is now changing, and Colander suggests that the changes are not necessarily for the best. Specifically, he suggests that in their attempt to catch up with US programs, European economics is undermining some of their strengths-strengths that could allow them to leapfrog US economics in the future, and be the center of 21st century economics. Student views on the ongoing changes and ensuing difficulties are reported via surveys of, and interviews with, students in global European graduate programs. The conclusion draws broad policy implications from the study, and suggests a radically different market approach to funding economic research that Colander argues will help avoid the pitfalls into which European economics is now falling. This unique and path-breaking book will prove essential reading for economists, as well as academics, students and researchers with a special interest in economics education, the methodology of economics, or the history of economic thought.

economics colander: *Educating Economists* David C. Colander, KimMarie McGoldrick, 2010-01-01 This volume is an excellent outcome of an American Economic Association Committee for Economic Education project aimed at advancing the teaching of economics within a liberal arts context. Dave Colander and KimMarie McGoldrick assembled a most able panel of contributors for this effort that includes dialogue on what should be taught, how it should be taught, and how that teaching and learning should be assessed and rewarded. To the editors credit, they have not attempted to dictate policy but to stimulate debate on the topics. This volume is a must read for anyone seriously interested in the teaching of economics at the tertiary level. William E. Becker, Indiana University, Bloomington, US The economics major is a central part of a college education. But is that economics major doing what it is meant to do? And if not, how should it be changed? This book raises a set of provocative questions that encourage readers to look at the economics major in a different light than it is typically considered and provides a series of recommendations for change. Responding to a Teagle Foundation initiative on the role of majors in higher education, the contributors eminent economists and administrators consider the relationship between the goals and objectives of the economics major and those of a liberal education. They address questions such as: What is the appropriate training for a person who will be teaching in a liberal arts school? What incentives would motivate the creation of institutional value through teaching and not simply research? They also explore whether the disciplinary nature of undergraduate education is squeezing out the big-think questions, and replacing them with little-think questions, and whether we should change graduate training of economists to better prepare them to be teachers, rather than researchers. Providing a stimulating discussion of the economics major by many of the leaders in US economic education, this book will prove a thought provoking read for those with a special interest in economics and economics education, particularly academics, lecturers, course administrators, students and researchers.

economics colander: *The Lost Art of Economics* David C. Colander, 2001 Economics is the study of a complex system in which simple laws are not always forthcoming. That complexity mandates three branches of the profession: positive, normative and the art of economics. The economics profession has focused on one of these - positive economics, and in doing so has lost the art of economics. In a series of provocative essays the author argues that most of what economists do is applied policy, which belongs in the art of economics, not in normative or positive economics. The essays explore the forces in academic institutions that have led economics to its current position, as well as the implications of the lost art for the economics profession and its future. In the end, the author is positive about the future of the profession, and predicts that in 2050 it will no longer be as Solow suggested it currently is - 'the overeducated in pursuit of the unknowable'. Instead it will be the 'appropriately educated in search of the knowable'. The essays are written in a highly accessible style, and can be enjoyed by most non-economists, as well as by those economists who don't take themselves too seriously. It can be usefully read by all economists, even those who do take themselves too seriously.

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economics colander: From Economics to Political Economy Tim B. Thornton, 2016-07-22 The discipline of economics has been increasingly criticized for its inability to illuminate the workings of the real world and to provide reliable policy guidance for the major economic and social challenges of our time. A central problem in contemporary economics, and a problem from which many of its other failings flow, is its lack of plurality. By a lack of plurality it is meant that contemporary economics lacks diversity in its methods, theories, epistemology and methodology. It is also meant that economics has become far less interdisciplinary. *From Economics to Political Economy* offers an explanation as to why economics has become so determinedly non-pluralistic, and also gives considerable attention to exploring and evaluating promising strategies for reform. These strategies include developing a pluralist economics under the label of 'political economy' within other social science departments (such as departments of politics). Along the way the reader will learn about the worldwide student movement seeking greater pluralism in economics, encounter some dramatic case studies in intellectual suppression, gain a fuller sense of the nature of contemporary economics and explore the relationship between economics and other social sciences. This book is of interest to any social scientist, particularly those with interests in economics and politics.

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economics colander: Post Walrasian Macroeconomics David Colander, 2006-07-17 Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of

a new synthesis that combines insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

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1991 An insider explains how the job of being an economist works and critically assesses how the better it works, the less difference it makes. Colander (economics, Middlebury College) says his 11 essays, most previously published in professional journals, are aimed at radical reform, rather than destruction, of the field. Accessible to the nonspecialist. Also available in paper, (unseen), \$15.95. Annotation copyrighted by Book News, Inc., Portland, OR

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and Policy. It will also appeal to anyone looking for an introduction to pluralist approaches to economics.

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College, Brown, Harvard, Yale, Columbia, Johns Hopkins, The University of Pennsylvania, The University of Chicago, The University of California, Stanford, The University of Wisconsin, and the Massachusetts Institute of Technology. These are supplemented in an essay by A. W. Coats on the turbulent early decades of the American Economic Association. In this new introduction, Barber takes note of the fact that in a somewhat different context and with a modified rhetoric the same issues present themselves today as they did one hundred years earlier. And this in turn introduces some troubling concerns about just what sort of science economics is, and was. The volume as a whole can be read as reflections on the troubled status of the discipline of economics as it now exists in American university and research contexts. It provides fresh perspectives on the development of social science and economic thought and on the history of higher education in the United States. As such it will be of very great interest to professional economists, students of higher education, and those for whom the life of American ideas holds a central place.

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