



An Evolutionary Theory of Economic Change

Richard R. Nelson and Sidney G. Winter

An Evolutionary Theory Of Economic Change

Andreas Pyka, Uwe Cantner



An Evolutionary Theory Of Economic Change:

An Evolutionary Theory of Economic Change Richard R. Nelson, Sidney G. Winter, 1985-10-15 This book contains the most sustained and serious attack on mainstream neoclassical economics in more than forty years Nelson and Winter focus their critique on the basic question of how firms and industries change overtime They marshal significant objections to the fundamental neoclassical assumptions of profit maximization and market equilibrium which they find ineffective in the analysis of technological innovation and the dynamics of competition among firms To replace these assumptions they borrow from biology the concept of natural selection to construct a precise and detailed evolutionary theory of business behavior They grant that firms are motivated by profit and engage in search for ways of improving profits but they do not consider them to be profit maximizing Likewise they emphasize the tendency for the more profitable firms to drive the less profitable ones out of business but they do not focus their analysis on hypothetical states of industry equilibrium The results of their new paradigm and analytical framework are impressive Not only have they been able to develop more coherent and powerful models of competitive firm dynamics under conditions of growth and technological change but their approach is compatible with findings in psychology and other social sciences Finally their work has important implications for welfare economics and for government policy toward industry

An Evolutionary Theory of Economic Change Sidney G. Winter, Richard R. Nelson, 2012 This study develops an evolutionary theory of the capabilities and behavior of business firms operating in a market environment It includes both general discussion and the manipulation of specific simulation models consistent with that theory The analysis outlines the differences between an evolutionary theory of organizational and industrial change and a neoclassical microeconomic theory The antecedents to the former are studies by economists like Schumpeter 1934 and Alchian 1950 It is contrasted with the orthodox theory in the following aspects while the evolutionary theory views firms as motivated by profit their actions are not assumed to be profit maximizing as in orthodox theory the evolutionary theory stresses the tendency of most profitable firms to drive other firms out of business but in contrast to orthodox theory does not concentrate on the state of industry equilibrium and evolutionary theory is related to behavioral theory it views firms at any given time as having certain capabilities and decision rules as well as engaging in various search operations which determines their behavior while orthodox theory views firm behavior as relying on the use of the usual calculus maximization techniques The theory is then made operational by the use of simulation methods These models use Markov processes and analyze selection equilibrium responses to changing factor prices economic growth with endogenous technical change Schumpeterian competition and Schumpeterian tradeoff between static Pareto efficiency and innovation The study's discussion of search behavior complicates the evolutionary theory With search the decision making process in a firm relies as much on past experience as on innovative alternatives to past behavior This view combines Darwinian and Lamarckian views on evolution firms are seen as both passive with regard to their environment and actively seeking alternatives that affect

their environment The simulation techniques used to model Schumpeterian competition reveal that there are usually winners and losers in industries and that the high productivity and profitability of winners confer advantages that make further success more likely while decline breeds further decline This process creates a tendency for concentration to develop even in an industry initially composed of many equal sized firms However the experiments conducted reveal that the growth of concentration is not inevitable for example it tends to be smaller when firms focus their searches on imitating rather than innovating At the same time industries with rapid technological change tend to grow more concentrated than those with slower progress The abstract model of Schumpeterian competition presented in the study also allows to see more clearly the public policy issues concerning the relationship between technical progress and market structure The analysis addresses the pervasive question of whether industry concentration with its associated monopoly profits and reduced social welfare is a necessary cost if societies are to obtain the benefits of technological innovation AT *An Evolutionary Theory of Economic Change* R. R. Nelson,1996 Overview and motivation Organization theoretic foundations of economic evolutionary theory Textbook economics revisited Growth theory Schumpeterian competition Economic welfare and policy Conclusion

Evolutionary Theory of Economic Change ,1982 **Rethinking Economic Evolution** Ulrich Witt,2016-07-30 Modern economies never come to rest From institutions to activities of production trade and consumption everything is locked in processes of perpetual transformation and so are our daily lives Why and how do such transformations occur What can economic theory tell us about these changes and where they might lead Ulrich Witt s book discusses why evolutionary concepts are necessary to answer such questions While economic evolution is in many respects unique it nonetheless needs to be seen within the broader context of natural evolution By exploring this complex relationship *Rethinking Economic Evolution* demonstrates the significance of an evolutionary economic theory Evolutionary Theories of Economic and Technological Change (Pier) Paolo Saviotti,Stan Metcalfe,2018-03-29 Recently evolutionary theories of economic and technological change have attracted a considerable amount of attention which reflects the problems encountered by mainstream analysis of dynamic phenomena and quantitative change This book originally published in 1991 develops the debate and draws on the concepts of evolutionary biology nonequilibrium thermodynamics systems and organization theory While recognizing that new technology is not the cause of quantitative change the editors claim it should play a more central role in economic theory and policy At the same time the ground is laid for a more generalized concept of innovation and experimentation and their relation to routine activities The book is intended for economists **Theorien der Organisation** Günther Ortmann,Jörg Sydow,Klaus Türk,2013-07-02 Es ist Bewegung in der Organisationstheorie Es gibt avancierte Theorie Kontroversen Paradigmenkonkurrenz und doch im letzten Quartal dieses Jahrhunderts eine Entwicklung die dieses Buch auf einen gemeinsamen Nenner gebracht hat Rückkehr der Gesellschaft die Wiedererfindung der Gesellschaft durch die Theorien der Organisation Der Band versammelt Autorinnen und Autoren die jeweils einen Überblick über ein theoretisches

Paradigma geben und dabei ihren eigenen Ansatz zur Diskussion stellen Den Beiträgen sind teils kritische teils sympathetische Kommentare beigelegt Vertreten sind institutionen ökonomische evolutionstheoretische neo institutionalistische polit ökonomische handlungssystem und strukturationstheoretische Ansätze ebenso wie symbolische und kognitive Theorien Auch die Nachbardisziplinen der Betriebswirtschaftslehre Psychologie und Industriesoziologie kommen zu Wort

Foundations of Economic Change Andreas Pyka,Uwe Cantner,2017-11-15 The book illustrates the considerable advances in modern evolutionary economics and addresses core questions of economic behaviour interaction of heterogeneous actors in uncertain environments and the possibility of aggregating observations on a macro economic level It presents the foundations of economic change as the major building blocks of an economic approach that focusses on complex processes driven by endogenous innovation as well as crisis The theoretical considerations are complemented by econometric studies to demonstrate the relevance of evolutionary economic thinking to improve our understanding of the most challenging issues related to economic growth and development

Wachstum, Strukturwandel und Wettbewerb Helmut Walter,Stephanie Hegner,Jürgen M Schechler,2016-11-07 Keine ausführliche Beschreibung für Wachstum Strukturwandel und Wettbewerb verfügbar

Handbook of Alternative Theories of Economic Development Erik S. Reinert,Jayati Ghosh,Rainer Kattel,2016-09-28 The Handbook of Alternative Theories of Economic Development explores the theories and approaches which over a prolonged period of time have existed as viable alternatives to today's mainstream and neo classical tenets With a total of 40 specially commissioned chapters written by the foremost authorities in their respective fields this volume represents a landmark in the field of economic development It elucidates the richness of the alternative and sometimes misunderstood ideas which in different historical contexts have proved to be vital to the improvement of the human condition The subject matter is approached from several complementary perspectives From a historical angle the Handbook charts the mercantilist and cameralist theories that emerged from the Renaissance and developed further during the Enlightenment From a geographical angle it includes chapters on African Chinese Indian and Muslim approaches to economic development Different schools are also explored and discussed including nineteenth century US development theory Marxist Schumpeterian Latin American structuralism regulation theory and world systems theories of development In addition the Handbook has chapters on important events and institutions including The League of Nations The Havana Charter and UNCTAD as well as on particularly influential development economists Contemporary topics such as the role of finance feminism the agrarian issue and ecology and the environment are also covered in depth This comprehensive Handbook offers an unrivalled review and analysis of alternative and heterodox theories of economic development It should be read by all serious scholars teachers and students of development studies and indeed anyone interested in alternatives to development orthodoxy

Innovationsdynamik in der zweiten industriellen Revolution Olaf Stiller,2005

Allianzfähigkeit von Unternehmen Sören Kupke,2009-12-11 Sören Kupke erläutert die Motive von Unternehmen und

deren Strategien zum Eingehen strategischer Allianzen Vor dem Hintergrund der Fragestellung warum es einigen Unternehmen gelingt strategische Allianzen erfolgreich aufzubauen wird der effizienzorientierte Ansatz als geeignete theoretische Grundlage identifiziert

Strategische Flexibilität und Strategiewechsel als Determinanten des Unternehmenswertes Christoph Burmann, 2013-03-08 Aus ressourcen und wissenstheoretischer Sicht untersucht Christoph Burmann wie strategische Flexibilität erreicht werden kann und berprft wie sich strategische Flexibilität und Strategiewechsel auf den Marktwert börsennotierter Unternehmen auswirken

Ökonomie und Evolution Kurt Dopfer, 2020-07-16 Muss ökonomische Theorie evolutorisch sein weil auch ihr Erkenntnisobjekt wesentlich evolutorisch ist Der Tagungsband des Ausschusses für die Geschichte der Wirtschaftswissenschaften geht der dogmenhistorischen Einordnung des Themas Ökonomie und Evolution nach Die Beiträge liefern einen Überblick zur Geschichte der Evolutionstheorie von der Zeit der Klassik bis in die Gegenwart und untersuchen die Bedeutung grundlegender biologischer Konzepte des evolutorischen Wandels für die ökonomische Entwicklung Thematisiert werden der makroökonomische Strukturwandel die Bedingungen für Entwicklungsbrüche und die Möglichkeiten einer evolutorischen Interpretation der Modelle des Dynamic Stochastic General Equilibrium Die Entwicklungstheorie Schumpeters wird in den Kontext vitalistischer Ansätze in der Philosophie gestellt Der normative Geltungsanspruch von Hayeks Theorie der Marktevolution wird aus der Perspektive einer liberalen politischen Theorie geprüft

Studies on Economic Development and Growth in Selected African Countries Almas Heshmati, 2017-05-02 This book is a collection of studies on economic development and growth in selected African countries It consists of an introduction summary and 15 inter related empirical studies grouped into 5 research areas women s empowerment and demand for healthcare the impact of institutions aid inflation and FDI on economic growth capital structure and bank loan growth effects trade mineral exports and exchange rate and growth productivity and efficiency in various industries While it provides a comprehensive picture of the state of economic development and growth in most parts of the continent the main focus is on economic development and growth in Ethiopia and Rwanda two countries undergoing rapid economic and social development

Understanding Economic Change Ulrich Witt, Andreas Chai, 2019 Shows how thinking in evolutionary terms enhances our understanding of the economic and social change taking place at all levels

Strategie und Wettbewerb in konvergierenden Märkten Nils Stieglitz, 2013-03-07 Nils Stieglitz entwickelt eine Typologie der Marktkonvergenz wobei Konvergenz durch technologische Substitution und Integration sowie substitutive und komplementäre Produktkonvergenz unterschieden werden Die jeweiligen Muster des strategischen Handelns und des Wettbewerbs für die Typen der Marktkonvergenz werden erklärt und ihre Bedeutung für das strategische Management von Unternehmen in konvergierenden Märkten herausgearbeitet

Dimensionen des Wettbewerbs Karl von Delhaes, Ulrich Fehl, 2016-09-12 Keine ausführliche Beschreibung für Dimensionen des Wettbewerbs verfügbar

Socio-Economic Development Adam Szirmai, 2015-06-18 Why are poor countries poor and rich countries rich How are wealth and poverty

related to changes in health life expectancy education population growth and politics This non technical introduction to development studies explores the dynamics of socio economic development and stagnation in developing countries Thoroughly updated and revised this second edition includes new material on the effects of the 2008 financial crisis the emergence of the BRICS economies the role of institutions in development and the accelerated growth of economies in Africa and Asia Taking a comparative approach Szirmai places contemporary debates within their broader contexts and combines insights and theories from economics economic history political science anthropology and sociology Each chapter includes comparative statistics and time series for thirty one developing countries Assuming no prior knowledge of economics this book is well suited for students in interdisciplinary development studies and development economics for policy makers and for practitioners pursuing careers in developing countries Visit www.dynamicsofdevelopment.com for additional resources

The Dynamics of Socio-Economic Development Adam Szirmai, 2005-01-20 Why are poor countries poor and rich countries rich How are wealth and poverty related to changes in nutrition health life expectancy education population growth and politics This modern non technical 2005 introduction to development studies explores the dynamics of socio economic development and stagnation in developing countries Taking a quantitative and comparative approach to contemporary debates within their broader context Szirmai examines historical institutional demographic sociological political and cultural factors Key chapters focus on economic growth technological change industrialisation agricultural development and consider social dimensions such as population growth health and education Each chapter contains comparative statistics on trends from a sample of twenty nine developing countries This rich statistical database allows students to strengthen their understanding of comparative development experiences Assuming no prior knowledge of economics the book is suited for use in inter disciplinary development studies programmes as well as economics courses and will also interest practitioners pursuing careers in developing countries

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