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Market Economies and Natural Laws

C-Rene Dominique

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The forefathers of neoclassical or conventional economics, beginning with Walras, wanted to build a psycho-mathematical science similar to celestial mechanics. However, during the first half of the last century, they succumbed to the charm of axiomatization: Hence, economics remains a stillborn science. Its theory is plagued with incongruities, generating misleading notions and policies that are detrimental to human welfare and environmental equilibrium. Its truths have significantly low half-lives, and its confused pronouncements have become an open ground in which false consciousness rumble unchallenged. This state of affairs calls for a fundamental revision.

After reviewing the evolution of economics from Antiquity to the present and pointing to its inadequacies, Dominique proposes an alternative formulation which not only sheds light on the enduring features of market economics but also makes economics consistent with physics, the mother of all sciences. This is a challenging revision for scholars, students, and others involved with economic theory.

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