



The Microeconomics of Complex Economies: Evolutionary, Institutional, Neoclassical, and Complexity Perspectives

By Wolfram Elsner, Torsten Heinrich, Henning Schwardt

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The Microeconomics of Complex Economies uses game theory, modeling approaches, formal techniques, and computer simulations to teach useful, accessible approaches to real modern economies. It covers topics of information and innovation, including national and regional systems of innovation; clustered and networked firms; and open-source/open-innovation production and use. Its final chapter on policy perspectives and decisions confirms the value of the toolset.

Written so chapters can be used independently, the book includes an introduction to computer simulation and pedagogical supplements. Its formal, accessible treatment of complexity goes beyond the scopes of neoclassical and mainstream economics. The highly interdependent economy of the 21st century demands a reconsideration of economic theories.

- Describes the usefulness of complex heterodox economics
- Emphasizes divergences and convergences with neoclassical economic theories and perspectives
- Fits easily into courses on intermediate microeconomics, industrial organization, and games through self-contained chapters

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Editorial Review

Review

"...a rare tentative to innovate Economics, starting from the way in which this discipline is taught. New approaches pose different questions and require new tools...a great example of how to develop a critical approach, and so how to teach students to think on their own." --**Mind and Society, *The Microeconomics of Complex Economies***

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"*The Microeconomics of Complex Economies* by Wolfram Elsner, Torsten Heinrich and Henning Schwardt is a very well edited, versatile and powerful textbook. It delivers what it ambitiously promises: a pluralist introduction into microeconomics with a focus on social complexity. It can be used in any microeconomic course but it may be analytically too advanced to become a standard textbook. It provides plentiful of exercises for lecturers and students as well as helpful boxes illustrating topical real-world problems. EHS have delivered a grand and unique microeconomic pluralist textbook that deserves highest attention in the economic community." --**Economic Methodology**

"This book is a rare attempt to innovate Economics, starting from the way in which this discipline is taught. New approaches pose different questions and require new tools. Yet, the Neoclassical analysis cannot be rejected at this stage (at least because of its diffusion among scholars), and it is not rejected in this book, but it is just a part of the picture. The book is a great example of how to develop a critical approach, and so how to teach students to think on their own." --**Mind and Society**

"These chapters will be very useful in showing students the applicability of economic theory to real-world experiences. Thus, the book has a good balance of theoretical analysis and discussions of economic phenomena of everyday life that should provoke students' interest in economics.... overall, the authors have contributed greatly to bringing heterodox teaching into microeconomics." --**Journal of Economic Issues**

"[The book] is undoubtedly useful as a manual as it comprises a powerful lot of knowledge and addresses issues that are currently subjects of ongoing research. Therefore, anyone taking the book in their hand will definitely receive a smart picture about where economics comes from, how far it has gotten, what are its current major modelling trends, and what its certain branches are dealing with and how....[We recommend it to students] in doctoral schools and active researchers – wholeheartedly." --**Economic Review**

"Elsner, Schwardt and Heinrich define the very starting point of microeconomics as the investigation of agents' coordination and conflict under conditions of interdependence and uncertainty. As such, the book provides a long overdue and immensely rich complement to the standard curriculum." --**Rudiger von Arnim, University of Utah**

"Neoclassical economics created a utopian economy, which is far from the industrial reality. Wolfram Elsner, Torsten Heinrich, and Henning Schwardt's new textbook, *The Microeconomics of Complex*

Economies, provides a better framework for understanding contemporary issues such as information, innovation, network, hierarchy, and varieties of capitalism from a new perspective of complexity and evolution. Economic students and policy makers can gain a lot of insight from this timely textbook after having experienced the 2008 Financial Crisis." --**Ping Chen, Peking University and Fudan University**

From the Back Cover

This introduction to complex economies uses game theory, modeling approaches, formal techniques, and computer simulations to teach useful, accessible approaches to real modern economies; information and innovation, including national/regional systems of innovation; clustered and networked firms; and open-source/open-innovation production and use. Its final chapter on policy perspectives and decisions confirms the value of the toolset.

Written so chapters can be used independently, the book includes an introduction to computer simulation and pedagogical supplements. Its formal, accessible treatment of complexity goes beyond the scopes of neoclassical and mainstream economics. The highly interdependent economy of the 21st century demands a reconsideration of economic theories. When students realize that processes require strategic knowledge and when they understand the connections between economics, modern biology, and systemic physics, they can enjoy dealing with "true" uncertainty.

About the Author

Wolfram Elsner is professor of economics with the Institute for Institutional and Innovation Economics at the University Bremen in Germany. Before working in academia, he spent ten years as a local development official and state-level planner. He has published widely in various journals, has edited several books, and authored three textbooks. He is the managing editor of the Forum for Social Economics and has served as the President of the European Association for Evolutional Political Economy.

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