

# An Economic Theory Of Democracy

An Economic Theory Of Democracy An economic theory of democracy offers a unique perspective on how democratic systems function by applying principles of economics to analyze political behavior, institutions, and outcomes. This approach seeks to understand democracy not merely as a political or moral ideal but as an economic system driven by rational choices, incentives, and resource allocation. By viewing democratic processes through the lens of economic incentives and market-like interactions, scholars aim to shed light on the efficiency, stability, and challenges inherent in democratic governance.

--- Introduction to the Economic Theory of Democracy The economic theory of democracy is a framework that models democratic decision-making as a rational, strategic process akin to economic markets. It emphasizes the idea that voters, politicians, and interest groups act based on self-interest, information, and incentives, leading to collective decisions that ideally reflect the preferences of the populace. This theory builds on the premise that political behavior can be analyzed using tools from microeconomics and game theory. Key ideas include:

- Rational choice modeling of voters and politicians
- Incentive structures in democratic institutions
- Market analogies for political competition
- Efficiency and welfare considerations

By integrating economic principles, this theory seeks to explain phenomena such as voter turnout, policy choices, and the stability of democratic systems.

--- Core Principles of the Economic Theory of Democracy

**Rational Voters and Political Preferences** In this framework, voters are modeled as rational agents who make decisions based on their preferences, costs, and benefits. They:

- Gather information selectively to minimize costs
- Vote for candidates or policies that maximize their utility
- May abstain if the costs of voting outweigh the expected benefits

This rationality assumption explains why voter turnout can vary and how voter preferences influence election outcomes.

**Politicians as Rational Agents** Politicians are viewed as strategic players who:

- Aim to maximize their electoral support
- Formulate policies that appeal to voters' preferences
- May engage in strategic behavior such as pandering or coalition-building

This strategic interaction can be analyzed through game theory models to predict electoral competition and policy outcomes.

**2 Interest Groups and Political Lobbying** Interest groups act as intermediaries that:

- Influence politicians through lobbying efforts
- Mobilize resources to sway policy in their favor
- Represent specific segments of society with concentrated interests

Their actions are modeled as strategic investments to influence political decisions, often leading to a form of resource allocation within the political market.

--- The Market Analogy in Democracy The economic theory of democracy often draws parallels between political competition and markets:

- Candidates as Sellers: Politicians "offer" policies to voters, akin to products in a marketplace.
- Voters as Buyers: Citizens "buy" policies that align with their preferences.
- Policy as Commodity: The policy platform becomes the commodity exchanged in the political market.
- Competition as Market Dynamics: Candidates compete for votes, leading to policy convergence or divergence depending on

voter preferences. This analogy helps explain phenomena such as: - Policy moderation to appeal to the median voter - The role of information asymmetry and strategic signaling - The impact of campaign spending and advertising as market tools --- Key Theoretical Models in the Economic Theory of Democracy The Median Voter Theorem One of the most influential models in this framework is the median voter theorem, which states that: - In a majority-rule voting system with single-peaked preferences, - The candidate or policy closest to the median voter's preference will win. - This leads to policy convergence around the median voter's ideal point. Implications include: - Politicians tend to adopt centrist policies - The importance of median voter preferences in shaping policies - Potential limitations when preferences are not single-peaked or preferences are multidimensional Rational Ignorance and Cost-Benefit Analysis Voters often face a rational calculation where: - The cost of acquiring information exceeds the expected benefit from voting - As a result, voter turnout can be low despite the importance of elections - This leads to a phenomenon known as rational ignorance Consequences: - Political campaigns focus on swing voters - Information asymmetry persists - Policy decisions may be influenced more by interest groups than by informed voters 3 Policy Platforms and Strategic Behavior Candidates craft policy platforms considering: - Voter preferences - Opponent strategies - Electoral costs and benefits This strategic behavior can result in: - Policy moderation or extremism - Voter manipulation through signaling - Policy cycling and instability under certain conditions --- Advantages and Criticisms of the Economic Theory of Democracy Advantages - Provides a rigorous, formal framework for analyzing political behavior - Explains the strategic nature of electoral competition - Highlights the importance of incentives and resource allocation - Offers insights into policy convergence and divergence Criticisms - Assumes rationality and perfect information, which may not reflect reality - Overlooks the role of values, identity, and social context - May underestimate the influence of non-economic factors - Simplifies complex political processes into market models --- Applications and Policy Implications Understanding democracy through an economic lens can inform various policy debates and reforms: - Electoral system design: Choosing systems that enhance responsiveness and minimize strategic distortions. - Campaign finance regulation: Managing resource allocation in political markets. - Voter education initiatives: Reducing information asymmetry. - Interest group regulation: Ensuring fair influence and preventing resource capture. Furthermore, it emphasizes the importance of understanding incentives to improve democratic stability and efficiency. --- Conclusion: The Significance of the Economic Theory of Democracy The economic theory of democracy provides a valuable framework for understanding the mechanics of democratic governance. By modeling voters, politicians, and interest groups as rational agents operating within incentive structures, it helps explain electoral outcomes, policy choices, and institutional stability. While it has limitations—particularly regarding assumptions of rationality and information—it offers critical insights into how democracies function as resource allocation systems. Ultimately, this perspective contributes to designing more effective and resilient democratic institutions by emphasizing the importance of incentives, strategic behavior, and economic principles in shaping political life. --- Meta description: Explore the economic theory of democracy, its 4 core principles, models,

advantages, and applications. Understand how economic concepts illuminate the functioning of democratic systems and inform policy reforms.

**Question** What is the core idea behind the economic theory of democracy? The economic theory of democracy posits that democratic voting behavior and political decisions can be understood through the lens of economic incentives, where voters and politicians act rationally to maximize their own benefits, leading to outcomes similar to market equilibrium. How does the economic theory of democracy explain voter behavior? It suggests voters are rational agents who evaluate political options based on personal benefits, costs, and information, voting in a way that maximizes their utility, much like consumers making choices in a market. What role do political parties play in the economic theory of democracy? Political parties are viewed as providers of policy packages that voters select based on their preferences, with parties competing to offer platforms that maximize their chances of gaining office and serving their supporters' interests. How does the economic theory of democracy address issues of policy bias or inefficiency? The theory recognizes that rational voters and politicians may pursue self-interest, which can lead to policy outcomes that are inefficient or biased, especially when information is imperfect or collective action problems arise. What are some criticisms of the economic theory of democracy? Critics argue that it oversimplifies political processes by assuming rationality and rational choice, neglects the influence of emotional, identity-based, or ideological factors, and may underestimate the importance of institutions and social norms in shaping democratic outcomes.

**Economic Theory of Democracy: A Deep Dive into Rational Choice and Collective Decision-Making** The economic theory of democracy is a paradigm that applies principles of economics—particularly rational choice theory and game theory—to understand how democratic systems function, how voters make decisions, and how political agents behave within electoral processes. Rooted largely in the seminal work of Anthony Downs (1957), this theory offers a formalized, analytical perspective that treats voters, politicians, and parties as rational actors seeking to maximize their utility, subject to constraints and strategic interactions. This approach has profoundly influenced political science, economics, and public choice theory, providing insights into the stability, efficiency, and potential shortcomings of democratic governance.

--- **Foundations of the Economic Theory of Democracy**

**Origins and Key Concepts** The economic theory of democracy draws from microeconomic principles, especially the rational choice model, which assumes that individuals:

- Have preferences over outcomes.
- Act strategically to maximize their utility.
- Make decisions based on available information, costs, and benefits.

In applying these principles to democracy, the theory considers voters as rational agents who:

- Decide whether to vote based on the perceived impact of their vote.
- Choose among political candidates or policies based on their expected utility.

Similarly, politicians and parties are modeled as strategic agents who:

- Aim to win elections.
- Formulate policies or campaign strategies that appeal to voters.
- Balance the costs and benefits of policy proposals and actions.

**Key concepts include:**

- **Rational Ignorance:** The idea that voters often remain uninformed because the cost of acquiring information outweighs the benefit, given their individual vote's negligible impact.
- **Median Voter Theorem:** The proposition that, in a majority-rule voting system, the candidate or policy closest to

the median voter's preferences will tend to win. - Cost- Benefit Analysis: Both voters and politicians evaluate policies based on perceived costs and benefits, which influences their choices and strategies.

--- Core Assumptions and Principles Assumptions Underlying the Model The economic theory of democracy relies on several foundational assumptions: 1. Rationality: Voters and politicians are rational actors seeking to maximize their utility. 2. Single-Peaked Preferences: Voters' preferences are single-peaked over policy dimensions, facilitating the median voter theorem. 3. Strategic Interaction: All actors anticipate others' actions and plan accordingly. 4. Information Constraints: Voters are often poorly informed; politicians may have better information but face incentives to misrepresent. 5. Majority Rule: Decisions are made through majority voting, which simplifies the analysis.

Implications of The Assumptions These assumptions lead to several notable implications: - Predictability of Electoral Outcomes: Since voters and candidates behave strategically, the outcome often aligns with the preferences of the median voter. - Policy Convergence: Political parties tend to converge toward the median voter's position to maximize electoral support. - Voter Rationality and

Participation: Despite rational ignorance, voters participate because the perceived benefit of influencing the outcome outweighs the cost. --- Modeling Electoral Competition and Policy Choice Strategic Behavior of Political Actors In the economic model, political parties or candidates are modeled as strategic players in a game where: - Their goal is to maximize the probability of winning elections. - They choose policy platforms that appeal to the median voter or swing voters. - They respond

An Economic Theory Of Democracy 6 to the actions of opponents, considering the potential reactions. Typical framework: - Candidates select policies on a one-dimensional policy spectrum. - Voters have preferences aligned along this spectrum. - The candidate whose policy is closest to the median voter's ideal point wins. Result: - The equilibrium outcome often involves candidates converging to the median voter's position, especially in two-party systems with single-peaked preferences. Voter Decision-Making Process Voters are modeled as calculating the expected utility from voting for a given candidate: - If the difference in policy positions is minimal, the voter perceives the candidate as more aligned with their preferences. - Voters vote sincerely for the candidate they prefer if their vote is pivotal; otherwise, they may abstain. - Rational ignorance

implies voters spend minimal resources on information, relying instead on heuristics or party labels. --- Major Theoretical Contributions and Insights The Median Voter Theorem One of the most influential results in the economic theory of democracy is the median voter theorem, which states: - In a majority voting system with single-peaked preferences, the candidate or policy closest to the median voter's preference will win. - This leads to policy convergence, as candidates attempt to appeal to the median voter to secure victory. Implications: - The theorem explains why political parties often adopt centrist positions. - It rationalizes policy moderation in two-party systems. - It suggests that minority or extreme preferences have less influence on electoral outcomes. Rational

Ignorance and Voter Participation The theory acknowledges that: - Voters face significant costs in acquiring information. - The probability that a single vote influences election outcomes is low, leading to rational abstention. - Despite this, voter turnout exists because the perceived benefit of voting (e.g., civic duty, identity, or policy impact) can outweigh costs. Policy Responsiveness and

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Collective Choice The model indicates that: - Politicians respond to the preferences of the median voter. - The collective choice outcome tends to reflect the median preference rather than the entire distribution. - This can lead to stable equilibria but also to neglect of preferences on the fringes. ---

*An Economic Theory Of Democracy 7 Strengths and Limitations of the Economic Approach*

Strengths - Formalization: Provides rigorous, mathematical models that clarify the strategic interactions among voters and politicians. - Predictive Power: Explains phenomena such as policy convergence, voter turnout, and incentive structures. - Interdisciplinary Integration: Bridges economics and political science, enriching understanding of democratic processes. Limitations and Critiques - Assumption of Rationality: Real-world voters and politicians often behave irrationally or are influenced by emotions, identity, and misinformation. - Simplified Preferences: The median voter theorem relies on single-peaked preferences, which may not capture complex, multidimensional issues. - Neglect of Power Dynamics: The models often overlook institutions, power asymmetries, and interest groups. - Information Constraints: While acknowledging information costs, models may underestimate the influence of misinformation or strategic manipulation. ---

Extensions and Contemporary Developments

Multi-Dimensional Policy Spaces Recent models extend the one-dimensional analysis to multiple policy dimensions, revealing: - The potential for policy divergence. - The emergence of issue-based voting. - The complexity of strategic positioning in multidimensional spaces. Incorporation of Uncertainty and Noise Models now incorporate: - Voter noise or imperfect information. - Strategic misrepresentation by politicians. - The role of political campaigns and media in shaping perceptions. Behavioral and Experimental Approaches Researchers have integrated insights from behavioral economics to account for: - Bounded rationality. - Heuristics and biases. - Social identity influences on voting behavior. ---

Implications for Democratic Governance and Policy Design

*An Economic Theory Of Democracy 8 Designing Effective Electoral Systems*

Understanding strategic behavior helps in: - Choosing electoral rules that promote desirable outcomes. - Designing institutions that mitigate rational ignorance. - Encouraging voter engagement and information dissemination. Addressing Limitations of Rational Choice Models Policymakers and scholars recognize the need to: - Incorporate insights from psychology and sociology. - Develop models that account for irrational behaviors and contextual factors. - Foster transparency, education, and participation to strengthen democracy. Relevance to Contemporary Challenges The economic theory of democracy remains pertinent in analyzing: - Populist movements. - Political polarization. - Influence of interest groups and money. - Impact of misinformation and social media. ---

Conclusion: A Framework for Understanding Democratic Dynamics The economic theory of democracy offers a powerful, formalized lens through which to analyze electoral competition, voter behavior, and policy outcomes. While it provides valuable insights—such as the tendency toward policy moderation and the impact of strategic interaction—it also faces critiques regarding its assumptions and scope. As democracies evolve amidst technological, social, and informational transformations, the ongoing development of economic models—integrating behavioral and institutional complexities—will be crucial for deepening our understanding of democratic processes and improving their design. In essence, the economic theory of democracy underscores that democratic systems are not purely

idealistic or moral constructs but are strategic, self-interested systems shaped by the incentives and constraints faced by voters and political actors. Recognizing these dynamics enables scholars and practitioners to better diagnose challenges and craft policies that foster more representative, responsive, and robust democratic institutions. democratic theory, political economy, public choice, political behavior, governance models, voting systems, policy analysis, collective decision-making, institutional economics, democratic processes

Economic Theory and Ideology Theories of Value and Distribution Since Adam Smith Economic Theory in Retrospect Types of Economic Theory The Evolution of Modern Economic Theory Classical Economic Theory and the Modern Economy A Scheme of Economic Theory The Significance and Basic Postulates of Economic Theory A History of Economic Theory and Method a scheme of economic theory A Review of Economic Theory Economic Theories The Evolution of Modern Economic theory History of Economic Doctrines Economic Theories, True Or False? The Unity of Science and Economics Readings in the History of Economic Theory Richard Cantillon A Search for Synthesis in Economic Theory An Outline of the History of Economic Thought Ben Fine Maurice Dobb Mark Blaug Othmar Spann Carl Cone Steven Kates G. L. S. Shackle Terence Wilmot Hutchison Robert B. Ekelund, Jr. George Lennox Sharman Shackle Edwin Cannan B. N. Ghosh Lionel Robbins Baron Robbins Eduard Heimann Mark Blaug Jing Chen Ingrid Hahne Rima Anthony Brewer Ching-Yao Hsieh Ernesto Screpanti

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mr dobb examines the history of economic thought in the light of the modern controversy over capital theory and more particularly the appearance of sraffa's book the production of commodities by means of commodities which was a watershed in the critical discussions constituted a crucial turning point in the history of economics an estimate not unconnected with his reinterpretation of nineteenth century economic thought as consisting of two streams or traditions commonly confused under the generic title of the classical tradition against which jevons so strongly reacted

this is a history of economic thought from adam smith to john maynard keynes but it is a history with

a difference firstly it is a history of economic theory not of economic doctrines that is it is consistently focused on theoretical analysis undiluted by entertaining historical digressions or biological colouring secondly it includes detailed reader s guides to nine of the major texts of economics namely the works of smith ricardo mill marx marshall wickstead wicksell walras and keynes in the effort to encourage students to become acquainted at first hand with the writings of all the great economists this fifth edition first published in 1997 adds new reader s guides to walras s elements of pure economics 1871 74 and keynes general theory to the previous seven reader s guides of other great books in economics there are significant and major additions to six chapters

first published in english 1929 this is a reissue of the nineteenth edition of othmar spann s classic history of economic thought which is strongly influenced by the german romantic tradition spann intended the work to serve as both history of economic thought and a critique of the main theories and systems of political economy analysing the basic problems of economics in the light of the evolution of economic theory his study encapsulates everything from pre mercantile economics through to the political economy of the early twentieth century encompassing such diverse subjects as the physiocratic system the development of german political economy and the evolution of socialism

the long paper which gives the title to this collection and which has never before been published as paperback was initially an attempt to promote international academic understanding the economics department at the london school of economics had arranged a colloquy between two groups of russian and british economists and where the author asked to contribute a general survey of the present state of economic theory as taught in western centers for reasons which are explained in the opening section the author decided to adopt an historical approach and the notes on which the present paper is based were the result the remainders of the papers have as their common denominator a continuing interest in the history of economic thought beginning with a lengthy critique of schumpeter s magisterial history of economic analysis they range from an appraisal of bentham s continuing relevance to a review of robertson s lectures on economic principles with some special attention to john stuart mill both as a human being and as an economist they have been written at various times in the last thirty five years and minute scrutiny if such were thought to be worthwhile which of course it is not might detect some variations of emphasis particularly perhaps in the implicit valuations of marshall and his contribution in the papers on wickstead and schumpeter s history respectively but in spite of a certain shift of perspective here the author thought it worthwhile to attempt substantial redrafting apart from the correction of obvious inelegances or actual errors the excision of some duplicating quotations and in a few cases the addition of supplementary material and references the papers are reproduced as originally written in each instance the author has given footnote acknowledgements of the place of original publication

economic theory reached its zenith of analytical power and depth of understanding in the middle of the nineteenth century among john stuart mill and his contemporaries this book explains what took

place in the ensuing marginal revolution and keynesian revolution that left economists less able to understand how economies operate it explores the false mythology that has obscured the arguments of classical economists providing a pathway into the theory they developed

in this book professor shackle seeks a single unified and coherent basis which would serve for all economic theories

economics as intellectual discourse is not a settled body of principles it is a heterogeneous discipline with numerous traditions each based on a cluster of theories ekelund and hebert experienced researchers and educators balance continuity and consensus in the evolution of economic theory with alternative points of view about the nature scope and method of economic inquiry their creative approach gives readers a feel for the thought processes of the great minds in economics and underscores key ideas impacting contemporary thought and practice building on the solid foundation of previous editions the fifth edition of a history of economic theory and method presents an updated and expanded examination of the essential theoretical elements of an economy and the numerous institutions that affect market behavior beginning with the ancient greeks and ending with the late twentieth century it features an in depth interpretation of the transition from classical to neoclassical economic thought exposes some of the dissident voices raised against classical economic orthodoxy discusses game theory takes a close look at the origins of traditional microeconomics avoids highly technical or graphically complicated material and examines the advantages and disadvantages of economics achieving a scientific statusapplying mathematical and statistical techniques in economic inquiry chapters contain boxed material that enrich touchstone ideas or mark procedural disagreements and alternative approaches to economics

though kannan in his early years as an economist was a critic of classical economics and an ally of interventionists he moved sharply to the side of classical liberalism in the early 20th century in this book originally published in 1929 edwin kannan discussed in comparative terms the general problems of economics and in particular the theories of production value and distribution and the attempts that had been made to solve them examining key principles of economics in historical terms the author draws his own conclusions only after a full discussion of various viewpoints

the basic desideratum of the present volume is to threadbare the fundamental theories of economics and their evolutionary trajectory in a simplified way devoid of verbosity and rigmarole the traces of economic theories have been analysed with reference to inter alia their methodological foundations and historical genesis past and present theories have been categorised under taxonomical schema into major schools to properly appreciate and differentiate their respective contributions the historicity of some of the important micro and macro theories have depicted in a very precise way so as to keep the subject well within the area of bounded rationality of the average reader the final part of the study briefly recapitulates the contemporary issues and changes in macro and monetary economics and also the substantive development in development economics it is believed that this little volume will



enable the readers to have a bird's eye view of the broad panorama of economic theories both past and present. **B. N. Ghosh** PhD India, M. CIM UK, GFCR Harvard, is currently a professor of economics, Eastern Mediterranean University, North Cyprus, a specialist in human resource development and political economy. He has published extensively in refereed journals; his books are published among others by Arnold, Heinemann, Longman, Macmillan, Routledge, Nova Science Publications of New York, Ashgate Publishing and Wisdom House of England. He has undertaken short-term consultancies for various organizations including the University Grants Commission and the United Nations Development Programme. Professor Ghosh is the director-in-charge of the Centre for the Study of Human Development in Leeds, England, and the editor of the *International Journal of Human Development*, Leeds, England. Professor Ghosh's research has ranged over a number of areas including political economy, human resource development, economics, sociology, and anthropology. Some of his recent publications include *Global Financial Crises and Reforms* (Routledge, London and New York, 2001), *Privatisation: The ASEAN Connection* (Nova Science Publications, New York, 2000), *Gandhian Political Economy* (Ashgate Publishing, London, 2006), *Contemporary Issues in Development Economics* (Routledge, London and New York, 2001), *Economic Theories: Past and Present* (Wisdom House, England, 2001), *Contemporary Issues in Modern Macroeconomic Management* (Wisdom House, England, 2005), and *Globalization and the Third World* (Co-ed, Macmillan, London and New York, 2006). Professor Ghosh is the recipient of the Emerald Award UK for 2005.

In sum, this is a well-written and informed collection of essays on a wide range of topics in economic theory and the history of economic thought. The essays are thoughtful and well-researched. *D. Wade*, *Journal of Economic History*.

This book presents a new economic theory developed from physical and biological principles. It explains how technology, social systems, and economic values are intimately related to resources. Many people have recognized that mainstream neoclassical economic theories are not consistent with physical laws and often not consistent with empirical patterns, but most feel that economic activities are too complex to be described by a simple and coherent mathematical theory. While social systems are indeed complex, all life systems, including social systems, satisfy two principles: first, all systems need to extract resources from the external environment to compensate for their consumption; second, for a system to be viable, the amount of resource extraction has to be no less than the level of consumption. From these two principles, we derive a quantitative theory of major factors in economic activities such as fixed cost, variable cost, discount rate, uncertainty, and duration. The mathematical theory enables us to systematically measure the effectiveness of different policies and institutional structures at varying levels of resource abundance and cost. The theory presented in this book shows that there do not exist universally optimal policies or institutional structures. Instead, the impacts of different policies or social structures have to be measured within the context of existing levels of resource abundance. As the physical costs of extracting resources rise steadily, many policy assumptions adopted in mainstream economic theories and workable in times of cheap and abundant energy supplies and other resources need to be reconsidered in this rapidly changing world. The theory

presented here provides a solid foundation for examining the long term impacts of today's policy decisions

Richard Cantillon was an eighteenth century merchant his only surviving work the *essai sur la nature du commerce en general* was an astonishing achievement the first analysis of the economy as an interrelated whole simply to sketch such a theory would have been a major advance but Cantillon worked out the implications of his model with a rigour that was not to be matched for a century or more although it was not published until twenty years after his death and was never widely known it was a formative if unacknowledged influence on classical economics this book is a study of Cantillon's economics the first part of the book sets out Cantillon's theory starting with his account of allocation and distribution in a closed economy his theory of population and his land based theory of value it then deals with his monetary theory and his analysis of the balance of trade and concludes with an examination of his mercantilist views mercantilism has been regarded as irrational ever since Smith's attacks on it but Cantillon's views are shown to be a logical consequence of his pioneering analysis of the workings of the international economic system the second part of the book sets Cantillon in the context of the development of economic thought in the seventeenth and eighteenth centuries and shows that he took less from his predecessors than has been thought and gave more to his successors than they were willing to admit this book will appeal to those interested in the history of economics and in economic theory

first published in 1986 since the late 1960s the seeming inability of traditional monetary and fiscal policies to combat stagflation and address other macroeconomic issues has accelerated the erosion of confidence in the prevailing economic paradigm the neoclassical synthesis dissensions among the members of the economics profession on both sides of the Atlantic have grown in number by the 1970s a majority of economists had recognized a crisis in economic theory parallel to this development a crisis has also emerged in the Marxian camp this volume is a discussion from the various schools of thought around three of the salient common grounds follows the theory of a monetary economy the disequilibrium foundations of a general equilibrium theory and a rekindled interest in institutional factors

this book provides a comprehensive overview of the development of economics from its beginnings at the end of the middle ages up to contemporary developments it is strong on contemporary theory providing extensive coverage of the twentieth century particularly since the second world war the second edition has been revised and updated to take account of new developments in economic thought

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