Social Costs Today
Institutional Analyses of the Present Crises

Edited by Paolo Ramazzotti, Pietro Frigato, Wolfram Elsner

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This book deals with the causes of the present crises but it claims that causes and policy implications cannot be properly assessed by focusing on allocative efficiency or income growth alone; it contends that a more general approach is called for, based on social costs. It does not deal with social costs according to the Pigouvian or the Coasian traditions. It draws on the work of Original Institutional Economics (OIE) such as Thorstein Veblen, Karl William Kapp and Karl Polanyi, on post-Keynesians such as Hyman Minsky and, in general, on authors who have provided insights beyond the conventional wisdom of economic thought.

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