

Debunking Economics: The Naked Emperor Dethroned

Debunking Economics

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Debunking Economics: The Naked Emperor of the Social Sciences is a book by the economist Steve Keen about the problems with mainstream economics. The book was initially published by Zed Books in 2001, and a revised and updated version was published in 2011. Translated versions were also published in Spanish, French and Chinese. The book is suitable for a general reader, and uses words and figures rather than equations to make its points, but is aimed at those with at least some basic knowledge of economics.

Supply (economics)

Steve (2011). "Chapter 5: The price of everything and the value of nothing". Debunking Economics: The Naked Emperor Dethroned?. Zed Books. ISBN 978-1848139923

In economics, supply is the amount of a resource that firms, producers, labourers, providers of financial assets, or other economic agents are willing and able to provide to the marketplace or to an individual. Supply can be in produced goods, labour time, raw materials, or any other scarce or valuable object. Supply is often plotted graphically as a supply curve, with the price per unit on the vertical axis and quantity supplied as a function of price on the horizontal axis. This reversal of the usual position of the dependent variable and the independent variable is an unfortunate but standard convention.

The supply curve can be either for an individual seller or for the market as a whole, adding up the quantity supplied by all sellers. The quantity supplied is for a particular time period (e.g., the tons of steel a firm would supply in a year), but the units and time are often omitted in theoretical presentations.

In the goods market, supply is the amount of a product per unit of time that producers are willing to sell at various given prices when all other factors are held constant. In the labor market, the supply of labor is the amount of time per week, month, or year that individuals are willing to spend working, as a function of the wage rate.

In the economic and financial field, the money supply is the amount of highly liquid assets available in the money market, which is either determined or influenced by a country's monetary authority. This can vary based on which type of money supply one is discussing. M1 for example is commonly used to refer to narrow money, coins, cash, and other money equivalents that can be converted to currency nearly instantly. M2 by contrast includes all of M1 but also includes short-term deposits and certain types of market funds.

Law of supply

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The law of supply is a fundamental principle of economic theory which states that, keeping other factors constant, an increase in price results in an increase in quantity supplied. In other words, there is a direct relationship between price and quantity: quantities respond in the same direction as price changes. This means that producers and manufacturers are willing to offer more of a product for sale on the market at higher prices, as increasing production is a way of increasing profits.

In short, the law of supply is a positive relationship between quantity supplied and price, and is the reason for the upward slope of the supply curve.

Some heterodox economists, such as Steve Keen and Dirk Ehnts, dispute the law of supply, arguing that the supply curve for mass-produced goods is often downward-sloping: as production increases, unit prices go down, and conversely, if demand is very low, unit prices go up.

Dirk Bezemer

at the Threshold; Rethinking the Real and Financial Economies Inside the Crystal Ball; How to Make and Use Forecasts Debunking Economics; The Naked Emperor

Dirk Bezemer (born 1971) is a Dutch economist who is a professor at the Faculty of Economics and Business of the Rijksuniversiteit Groningen. He studied at Wageningen University (M.Sc. in Economics (1995)) and University of Amsterdam & Tinbergen Institute (Ph.D. in Economics (2001)). His topics of expertise include the financial sector, credit creation, credit cycles, monetary policy, and the cause of economic crises. Bezemer provides commentary at the Centre for Economic Policy Research and De Groene Amsterdammer. In a September 2009 opinion piece in the Financial Times he wrote that a dozen economists whom he listed had predicted the 2008 financial crisis but were ignored.

Environmental policy

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Environmental policy is the commitment of an organization or government to the laws, regulations, and other policy mechanisms concerning environmental issues. These issues generally include air and water pollution, waste management, ecosystem management, maintenance of biodiversity, the management of natural resources, wildlife and endangered species.

For example, concerning environmental policy, the implementation of an eco-energy-oriented policy at a global level to address the issue of climate change could be addressed.

Policies concerning energy or regulation of toxic substances including pesticides and many types of industrial waste are part of the topic of environmental policy. This policy can be deliberately taken to influence human activities and thereby prevent undesirable effects on the biophysical environment and natural resources, as well as to make sure that changes in the environment do not have unacceptable effects on humans.

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