The book is written in an informal way and is highly readable. However, most readers would like to find more rigorous treatment of the mathematical concepts and the technical tools that are mentioned here and there. Indeed, without any analytical description, concepts like phase-transition, self-organised criticality, fractals, chaos, fitness landscape, and so on, remain a little too vague. As a result, what the reader may grasp is just a flavour of what complex system theory and artificial economics are about. The readers lack a reliable chaperone through the mathematical world underlying complex economic systems and all the secrets of this fascinating world still remain mysterious to them.

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University teaching in economics is increasingly dependent on textbooks. Students are now required to devote a good deal of time to mastering formal techniques of analysis and their application to various stylised settings. A good textbook can do much to facilitate this process. However, this state of affairs carries a twofold danger. First, the emphasis on technicalities makes it eminently possible for students to miss the wood for the trees, focusing so intently on technical minutiae that they lose sight of the ultimate purpose and significance of economic analysis. As the report produced by the American Economic Association’s Commission into Graduate Education put it, ‘We might teach the language of mathematics but not the logic of economics, and end up valuing the grammar of the discipline, rather than its substance’ (Krueger et al., 1991, p. 1041). A second and related risk is that the process of distilling economic theory down to a form suitable for a textbook may yield an over-simplified and so ultimately misleading treatment that fails to do justice to the full richness of the theoretical framework in question. The limitations of textbook treatments of the Arrow-Debreu model of general equilibrium, which all-too-often ignore the possibility and significance of multiple equilibria, exemplify this point (Hahn, 1990).

Huw David Dixon’s splendid collection of essays provides a very welcome bulwark against the dangers just described. Dixon’s admirable intention, and one in which he succeeds to an impressive degree, is to provide a clear and intelligible account of some fundamental themes in contemporary economics, the significance of which students (and, indeed, more senior practitioners) may have forgotten in their efforts to master the technical intricacies of modern economics. As Hayek (1948, p. 56) argued, if the relevance of economic analysis for the real world is not to be obscured by a fascination with elaborate details then ‘from time to time it is probably necessary to detach one’s self from the technicalities of the argument and to ask quite naively what it is all about’.

The collection comprises eight self-contained essays and is divided into three parts. Part I sets the scene, opening with a clear and enticing overview of the nature of economics, understood as the discipline which studies the behaviour of

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self-interested agents in decentralised market economies (Chapter 1), before going on to advance a thought-provoking assessment of the role played in this endeavour by the central organising concepts of modern orthodox economics, namely rational choice and the notion of equilibrium (Chapter 2). This part of the book introduces the unifying theme of the collection, namely the substantial gains in understanding to be had from moving beyond the study of perfectly competitive economies in which prices are adjusted by the fictitious Walrasian auctioneer in favour of approaches which explicitly model the price-setting behaviour of economic agents.

The remainder of the collection explores various implications of the introduction of imperfectly competitive behaviour into microeconomic and macroeconomic theory. Part II of the book focuses on macroeconomics, providing a critical overview of the natural rate hypothesis (Chapter 3), and examining recent new Keynesian accounts of how price-setting behaviour can generate nominal rigidities and involuntary unemployment (Chapters 4 and 5). Part III sees Dixon turn his attention to microeconomics. Chapters 6 provides a clear and thorough introduction to oligopoly theory. Chapters 8 and 9 are more speculative in nature, examining the scope for recent developments in artificial intelligence and evolutionary biology to inform a more convincing account of the disequilibrium behaviour of economic agents than that provided by standard rational choice theory, thereby helping economists to develop more convincing analyses of the stability of economic equilibria.

Dixon’s book provides a useful antidote to the dangers, described above, of a loss of perspective and over-simplification. This is exemplified by his excellent deconstruction of the notion of the natural rate of unemployment (Chapter 3). Notwithstanding its claims to be based upon rigorous microfoundations, much of the literature on the natural rate fails to do justice to the full richness of microeconomic theory because it ignores the fact that multiple equilibria are endemic to the Arrow-Debreu model. Dixon develops this point via an insightful account of the possibility of multiple natural rates and its implications for macroeconomic policy, centred on a lucid exposition of Peter Diamond’s (1982) seminal search-theoretic model of unemployment.

Dixon has succeeded in his aim of producing a valuable companion to textbook treatments of economic theory. The book deserves to be widely read, not only by students of economics but also by their teachers.

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References


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BOOK REVIEW UNDERSTANDING NUTRITION, 10th ed, by Ellie Whitney, Ph.D., and Sharon Rady Rolfes, M. S., 990 pp, hardcover, ISBN 0-534-62226-7 student ed., 2005, Belmont, CA, Thomson Wadsworth. My comments are on the 10th ed., 2005. With over a million sold this book is a major influence on diet, dieticians and nutritionists.Â (2002). Early protection Against Sudden Death by n-3 Polyunsaturated Fatty Acids After Myocardial Infarction. Circulation 105:1897-1903.).Â New England Journal of Medicine 347(8):567-575. 171. On p671 and elsewhere, use of laetrile (amygdalin) in cancer treatment was said to be more dangerous than no treatment at all, partly from cyanide poisoning. But there is no cyanide ion in amygdalin; it is a covalent cyano compound. Full Review. From a working tool to a weekend toy, a luxurious family hauler or a hairy hot rod, the F-150 can be almost any truck you can imagine. Like most full-size pickups, it comes in a myriad of bed lengths, two different body styles, and now three distinct cab configurations. This means the overall length and wheelbase can vary tremendously, the latter from 120 inches to 157.4. Hide Full Review. 4x4 Styleside 139 in. WB (Lariat).Â Find Similar F-150 SuperCrew For Sale. 2002 Ford F-150. Asking Price. $6,995.Â F-150 SuperCrew News. For Sale. Book Values. Ford Dealers. Research Another Vehicle. 2002 Ford F-150 SuperCrew trims (4). Trim Family. All Trims Trim Family Lariat XLT. You can write a book review and share your experiences. Other readers will always be interested in your opinion of the books you've read. Whether you've loved the book or not, if you give your honest and detailed thoughts then people will find new books that are right for them.Â Editorial review has deemed that any suppressed content does not materially affect the overall learning experience. The publisher reserves the right to remove content from this title at any time if subsequent rights restrictions require it. For valuable information on pricing, previous editions, changes to current editions, and alternate formats, please visit www.cengage.com/highered to search by ISBN#, author, title, or keyword for materials in your areas of interest. 15 inch netbook. What is an AMD Fusion doing in a 15.6 incher? Is it for the price tag of 299 euros? Or can the G575 rightfully be seen as a high performance office companion? We've put the free DOS budget laptop through its paces. Sebastian Jentsch (translated by Liala Stieglitz), 04/18/2011 🇩🇪 🇵🇱 🇷🇺. Lenovo G575: What good is a laptop that only costs 299 euros? The word has spread â€” no one has to spend more than 400 euros for a simple laptop. 15.6 inch entry level machines can already be found for 300 euros. 2002 Ferrari F575M. Special 575 M Maranello in a very rare color. Few delivered! What is even more rare for that Ferrari is the manual 6-speed transmission!Â Car is absolutely accident free and of course in perfect mechanical shape. Service book maintained. While the color is rare, the mileage isn't necessarily that low considering the six figure price tag. You can find similar examples of the F575M for between $70,000 to $90,000, with later models such as the Superamerica bringing upwards of $150,000. Still, it's a pretty good time to buy one of these front engine, V12 coupes because as time goes on and the driving experience becomes more automated, collectors will no doubt yearn for the days of the more involved driving experience.