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"Uncertainty, Evolution, and Economic Theory" is the title of an article written in 1950 by economist Armen Alchian (1914-2013). In this article, Alchian delineates an evolutionary approach to describe

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firms' behavior. His theory embodies principles of biological evolution and natural selection. This article is among the first in the economics literature to analogize between success and survival in the market with the mechanism of variation and natural selection postulated in ...

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UNCERTAINTY, EVOLUTION, AND ECONOMIC THEORY ARMEN A. ALCHIAN' University of California at Los Angeles A MODIFICATION of economic analysis to incorporate incomplete information and uncertain foresight as axioms is suggested here. This approach dispenses with "profit maximization"; and it does not rely on the pre-

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Alchian's Uncertainty, Evolution, and Economic Theory. So where does Alchian fall into this? To understand this and why his paper, Uncertainty, Evolution, and Economic Theory, is important, we need to understand how the assumption of profit maximization fits into the marginalist debates. Neoclassical theory assumes that firms want to maximize profits, (which is how they make their price and output decisions) where $MC = MR$ is the profit maximizing condition for the firm (4).

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Uncertainty, Evolution, and Economic Theory Armen A. Alchian The Journal of Political Economy, Vol. 58, No. 3. (Jun., 1950), pp. 211-221. Stable URL:

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@article{Alchian1950UncertaintyEA, title={Uncertainty, Evolution, and Economic Theory}, author={A. Alchian}, journal={Journal of Political Economy}, year={1950}, volume={58}, pages={211 - 221} } A. Alchian Published 1950 Economics Journal of Political Economy A modification of economic analysis to ...

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Armen A. Alchian, 1950. "Uncertainty, Evolution, and Economic Theory," Journal of Political Economy, University of Chicago Press, vol. 58, pages 211-211. Handle: RePEc ...

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Abstract Armen Alchian was one of the great economists of the twentieth century, and his 1950 paper, Uncertainty, Evolution, and Economic Theory, one of the most important contributions to the...

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Abstract. Armen Alchian was one of the great economists of the twentieth century, and his 1950 paper, Uncertainty, Evolution, and Economic Theory, one of the most important contributions to the economic literature. Anticipating modern behavioral economics, Alchian explains that firms most decidedly do not – cannot – actually operate as rational profit maximizers.

~~Uncertainty, Evolution, and Behavioral Economic Theory by ...~~

An Evolutionary Theory of Economic Change. Harvard University Press. Shiozawa, Yoshinori (2004) Evolutionary Economics in the 21st Century: A Manifesto, Evolutionary and Institutional Economics Review 1(1), November, pp. 5–47. Winter, Sidney G. (1987). "natural selection and evolution". The New Palgrave Dictionary of Economics. 3: 614–17.

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Uncertainty, Evolution, and Economic Theory "Uncertainty, Evolution, and Economic Theory" is the title of an article written in 1950 by economist Armen Alchian (1914-2013). In this article, Alchian delineates an evolutionary approach to describe firms' behavior. His theory embodies principles of biological evolution and natural selection.

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Uncertainty, Evolution, and Economic Theory, 3 which was published in the Journal of Political Economy The basic thesis of the paper is that economists can make useful predictions, "with a modified use of his conventional analytical tools," 4 even in a world

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