



Rethinking Economic Behaviour: How the Economy Really Works

David Simpson

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Treating the market economy as a complex adaptive system offers a better explanation of how it works than does the mechanical analogy of neoclassical equilibrium theory. The nonlinear interactions of millions of individual human beings, coupled with the influence of chance, result in the emergence of markets. Other regularities emerge in the patterns of economic growth, business cycles and in spatial location of economic activity. The approach is shown to be congruent with Classical and Austrian theories and provides an opportunity for a unified social science.

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