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CONSTRUCTING THE INTERNATIONAL ECONOMY



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helpful. this book is excellent. It recognizes that modern macroeconomics is an empty ...By Michael Emmett BradyOverall, this book is excellent. It recognizes that modern macroeconomics is an empty tautology based on SEU (Subjective expected utility) theory so that all decision makers are able to specify exact probabilities for all relevant outcomes and identify all outcomes. This is the definition of "rational" currently used by all mainstream schools of economics. It is essentially just a development of Jeremy Bentham's approach from the 1790's. The authors' are incorrect, however, in their belief that "...Concerning uncertainty, Keynes's and Hayek's perspectives are particularly insightful and have much in common with the perspectives adopted by economic sociology. Like Frank Knight, both writers made the role of radical uncertainty explicit and addressed the related questions of epistemology" (p.139). Hayek argues that each individual has only a small piece of the total relevant evidence. This could be linked to Keynes's weight of the evidence, w. Each decision maker has a w

Focusing empirically on how political and economic forces are always mediated and interpreted by agents, both in individual countries and in the international sphere, *Constructing the International Economy* sets out what such constructions and what various forms of constructivism mean, both as ways of understanding the world and as sets of varying methods for achieving that understanding. It rejects the assumption that material interests either linearly or simply determine economic outcomes and demands that analysts consider, as a plausible hypothesis, that economies might vary substantially for nonmaterial reasons that affect both institutions and agents' interests. *Constructing the International Economy* portrays the diversity of models and approaches that exist among constructivists writing on the international political economy. The authors outline and relate several different arguments for why scholars might attend to social construction, inviting the widest possible array of scholars to engage with such approaches. They examine points of terminological or theoretical confusion that create unnecessary barriers to engagement between constructivists and nonconstructivist work and among different types of constructivism. This book provides a tool kit that both constructivists and their critics can use to debate how much and when social construction matters in this deeply important realm. Contributors: Rawi Abdelal, Harvard Business School; Jacqueline Best, University of Ottawa; Mark Blyth, Brown University; Mlada Bukovansky, Smith College; Jeffrey M. Chwieroth, London School of Economics; Francesco Duina, Bates College; Charlotte Epstein, University of Sydney; Yoshiko M. Herrera, University of Wisconsin-Madison; Paul Langley, Northumbria University; Craig Parsons, University of Oregon; Catherine Weaver, University of Texas at Austin; Wesley W. Widmaier, Saint Joseph's University; Cornelia Woll, CERI-Sciences Po Paris

"*Constructing the International Economy* is an impassioned, compelling case for stepping back from the realist view of the modern economy to understand how its institutions, practices, and theories have been constructed by human agents. Three of the most innovative scholars of the international economy, Rawi Abdelal, Mark Blyth, and Craig Parsons, bring together in this engaging and timely book a series of cutting-edge studies from dynamic and creative young researchers." Frank Dobbin, Harvard University

"*Constructing the International Economy* makes an important statement as to why constructivist social theory needs to be applied to the field of international political economy. The editors are to be commended for structuring the volume in such a way that it captures all forms of constructivism, which both enriches the book's insights and creates opportunities for conversation." Jeffrey T. Checkel, Professor of International Studies and Simons Chair in International Law and Human Security, Simon Fraser University