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Vladimir Karpovich Dmitriev Modern schools late 19th and 20th centuries [ edit ] Mainstream economics is a term used to distinguish economics in general from heterodox approaches and schools within economics. It begins with the premise that resources are scarce and that it is necessary to choose between competing alternatives. That is, economics deals with tradeoffs. With scarcity, choosing one alternative implies forgoing another alternative—the opportunity cost. The opportunity cost expresses an implicit relationship between competing alternatives. Such costs, considered as prices in a market economy, are used for analysis of economic efficiency or for predicting responses to disturbances in a market. In a planned economy comparable shadow price relations must be satisfied for the efficient use of resources, as first demonstrated by the Italian economist Enrico Barone. Economists represent incentives and costs as playing a pervasive role in shaping decision making. An immediate example of this is the consumer theory of individual demand, which isolates how prices as costs and income affect quantity demanded. Modern mainstream economics builds primarily on neoclassical economics , which began to develop in the late 19th century. Mainstream economics also acknowledges the existence of market failure and insights from Keynesian economics. It uses models of economic growth for analyzing long-run variables affecting national income. It employs game theory for modeling market or non-market behavior. Some important insights on collective behavior for example, emergence of organizations have been incorporated through the new institutional economics. A definition that captures much of modern economics is that of Lionel Robbins in a essay: Absent scarcity and alternative uses of available resources, there is no economic problem. The subject thus defined involves the study of choice , as affected by incentives and resources. Economics generally is the study of how people allocate scarce resources among alternative uses. Some schools of thought are at variance with the microeconomic formalism of neoclassical economics. Heterodox economists instead emphasize the influence of history, natural systems, uncertainty, and power. Among these, we have institutional economics , Marxian economics , feminist economics , socialist economics , binary economics , ecological economics , bioeconomics and thermoeconomics. Heterodox schools 20th and 21st centuries [ edit ] In the late 19th century, a number of heterodox schools contended with the neoclassical school that arose following the marginal revolution. Most survive to the present day as self-consciously dissident schools, but with greatly diminished size and influence relative to mainstream economics. The most significant are Institutional economics , Marxian economics and the Austrian School. The development of Keynesian economics was a substantial challenge to the dominant neoclassical school of economics. Keynesian views eventually entered the mainstream as a result of the Keynesian- neoclassical synthesis developed by John Hicks. The rise of Keynesianism, and its incorporation into mainstream economics, reduced the appeal of heterodox schools. However, advocates of a more fundamental critique of orthodox economics formed a school of Post-Keynesian economics. More recent heterodox developments include evolutionary economics though this term is also used to describe institutional economics , feminist , Green economics , Post-autistic economics , and Thermoeconomics. Heterodox approaches often embody criticisms of the "mainstream" approaches. Feminist economics criticizes the valuation of labor and argues female labor is systemically undervalued Green economics criticizes externalized and intangible status of ecosystems and argues to bring them within the tangible measured capital asset model as natural capital Post-autistic economics criticizes the focus on formal models at the expense of observation and values, arguing for a return to the moral philosophy in which Adam Smith founded this human science. Most heterodox views are critical of capitalism. The most notable exception is Austrian economics. Georgescu-Roegen reintroduced into economics, the concept of entropy from thermodynamics as distinguished from what, in his view, is the mechanistic foundation of neoclassical economics drawn from Newtonian physics and did foundational work which later developed into evolutionary economics. His work contributed significantly to thermoeconomics and to ecological economics.

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