

Microeconomic Principles and Problems

A Pluralist Introduction



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Description

Microeconomic Principles and Problems offers a comprehensive introduction to all major perspectives in modern economics, including mainstream and heterodox approaches. Through providing multiple views of markets and how they work, it will leave readers better able to understand and analyse the complex behaviours of consumers, firms, and government officials, as well as the likely impact of a variety of economic events and policies.

Most principles of microeconomics textbooks cover only mainstream economics, ignoring rich heterodox ideas. They also lack material on the great economists, including the important ideas of Adam Smith, Karl Marx, Thorstein Veblen, John Maynard Keynes and Friedrich Hayek. Mainstream books neglect the kind of historical analysis that is crucial to understanding trends that

help us predict the future. Moreover, they focus on abstract models more than existing economic realities. This engaging book addresses these inadequacies. Including explicit coverage of the major heterodox schools of thought, it allows the reader to choose which ideas they find most compelling in explaining modern economic realities.

Written in an engaging style focused on real world examples, this ground-breaking book brings economics to life. It offers the most contemporary and complete package for any pluralistic microeconomics class.

“The Post-Apartheid Development Debacle in South Africa,” *Journal of Economic Issues*, Vol. 52, No. 2, June 2018: 307-322.

Abstract:

Nelson Mandela and the African National Congress (ANC) were persuaded by economists and South African businesses to pursue neoliberal policies. The ANC implemented policies that made South Africa more open to international trade and financial flows, along with privatization and austerity, other than a modest increase in social expenditures. After 23 years of such policies we can judge their effectiveness. Unfortunately, neoliberalism worsened the inequality created under apartheid and failed to stimulate significant growth and development.

This paper documents the extent to which the maintenance of key apartheid-era institutions, under the guise of “market-friendly policies,” undermined the prospects for long-term economic and human development in South Africa. This post-Apartheid development debacle should go down in history as

one of the great failures of mainstream economics and its neoliberal policy recommendations. Breaking the cycle of uneven development in South Africa will require fundamental changes in institutions, including changes in democracy, ownership structures and the very nature of the economic system. This paper offers some ideas for how an adjusted institutional structure might reconfigure the social provisioning process in South Africa to address racial divisions and lingering inequality.