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when? complete you
say yes that you
require to get those
all needs like having
significantly cash?

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attempt to acquire
something basic in
the beginning? That's
something that will
guide you to
understand even
more vis--vis the
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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

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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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EVOLUTION, AND
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University of
California at Los
Angeles A

MODIFICATION of
economic analy-sis to
incorporate

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incomplete in-formation and uncertain fore-sight 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

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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

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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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journal={Journal of

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year={1950},

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Behavioral Economic
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Anticipating modern behavioral economics, Alchian explains that firms most decidedly do not – cannot – actually operate as rational profit maximizers.

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An Evolutionary
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the paper is that
economists can make

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useful predictions,

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