



# Foundations of Economic Evolution: A Treatise on the Natural Philosophy of Economics (New Horizons in Institutional and Evolutionary Economics series)

By Carsten Herrmann-Pillath



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**Foundations of Economic Evolution: A Treatise on the Natural Philosophy of Economics (New Horizons in Institutional and Evolutionary Economics series)** By Carsten Herrmann-Pillath

*'Herrmann-Pillath's work attempts to bring to bear upon the discipline of economics perspectives from other discourses which have been burgeoning recently -- namely, thermodynamics, evolutionary biology, and semiotics, aiming at a consilience contextualized by economic activity and problems. This marks the work as a contemporary example of natural philosophy, which is now at the doorstep of a revival. The overall perspective is that human economic activity is an aspect of the ecology of the earth's surface, viewing it as an evolving physical system mediated through distributed mentality as expressed in technology evolution. Knowledge is taken to be "physical" with a performative function, as in Peirce's pragmatism. Thus, the social meanings of expectations, prices and credit are found to be rooted in energy flows. The work draws its foundation from Hegel and C.S. Peirce and its immediate guidance from Hayek, Veblen and Georgescu-Roegen. The author generates an energetic theory of economic growth, guided by Odum's maximum power principle. Economic discourse itself is reworked in the final chapter, in light of the examinations of the previous chapters, naturalizing economics within an extremely powerful contemporary framework.'*

- Stanley N. Salthe, Binghamton University, SUNY



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## **Editorial Review**

### **Review**

*'This book is an ambitious intellectual enterprise to build a naturalistic foundation for economics, with amazingly vast knowledge of physical, biological, social sciences and philosophy. Readers will discover that approaches and insights emergent in institutional studies, (social)-neuroscience, network theory, ecological economics, bio-culture dualistic evolution, etc. are persuasively placed in a grand unified frame. It is written in a good Hayekian tradition. I recommend this book particularly to young readers who aspire to go beyond a narrowly specified discipline in the age of expanding communicability of knowledge and ideas.'* --

Masahiko Aoki, Stanford University

*'Carsten Herrmann-Pillath's new book is an in-depth application of natural philosophy to economics that draws up an entirely new framework for economic analysis. It offers path-breaking insights on the interactions between human economic activity and nature and outlines a convincing solution to the long-standing reductionism controversy. A must-read for everyone interested in the philosophical underpinnings of economics as a science.'* --Ulrich Witt, Max Planck Institute of Economics, Jena, Germany

*""Big picture" philosophy of economics drifted into a dull cul-de-sac as it became obsessively focused on falsifiability and rationality. In this book Carsten Herrmann-Pillath pushes the field back onto the open highway by locating economics in the larger frameworks of metaphysics, evolutionary dynamics and information theory. This is large-scale, ambitious synthesis of ideas of the kind we expect from time to time to see devoted to physics and biology. Why should economics merit anything less? But of course this kind of intellectual tapestry must await the appearance of an unusually devoted scholar with special patience and eccentric independence from the pressure for quick returns that characterizes academic life. In the person of Hermann-Pillath this scholar has appeared. No one who wants to examine economics whole and in its richest context should miss his virtuoso performance in this book.'* --Don Ross, University of Cape Town, South Africa and Georgia State University

### **About the Author**

**Carsten Herrmann-Pillath**, formerly Academic Director, East-West Centre for Business Studies and Cultural Science, Frankfurt School of Finance and Management, Germany

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