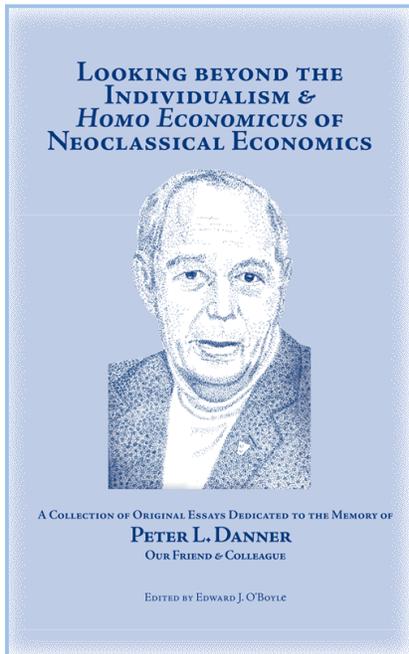


# Looking Beyond the Individualism and *Homo Economicus* of Neoclassical Economics

A Collection of Original Essays Dedicated to the Memory  
of Peter L. Danner, Our Friend and Colleague

Edward J. O'Boyle, Editor



**Looking Beyond the Individualism  
and *Homo Economicus* of  
Neoclassical Economics**  
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The financial meltdown of 2008 exposed major flaws in the way mainstream economists think about economic affairs. According to former Federal Reserve Chair Alan Greenspan, “the whole intellectual edifice collapsed.” His reaction was one of “shocked disbelief.”

*Looking beyond the Individualism & Homo Economicus of Neoclassical Economics* addresses the need to reconstruct that edifice principally by re-examining the way economists represent the economic agent.

This collection of essays examines in detail the basic defects in *homo economicus* who, according to the mainstream way of thinking, is a simple machine employing a pleasure-pain calculus to maximize personal net advantage—a never-changing and predictable economic agent essential to the mainstream’s claim that economics is a precise science.

Following Danner, the economic agent is a living, breathing, existential actuality, a complex human person actively engaging in economic affairs in ways that we do not always understand— an ever-changing economic agent who is not at all times predictable. For that reason, economics is not a precise science but one in which we hope to know enough about economic affairs to re-construct an intellectual edifice that will not collapse in the next economic crisis.

## CONTRIBUTORS

|                        |                        |
|------------------------|------------------------|
| Michael C. Carroll     | Anthony Scaperlanda    |
| Gladys W. Gruenberg    | Stefano Solari         |
| Barry Keating          | James Ronald Stanfield |
| Maryann O. Keating     | Kishor Thanawala       |
| GianDemetrio Marangoni | Patrick J. Welch       |
| Edward J. O'Boyle      | Charles K. Wilber      |
| Joan O'Connell         | Jon D. Wisman          |