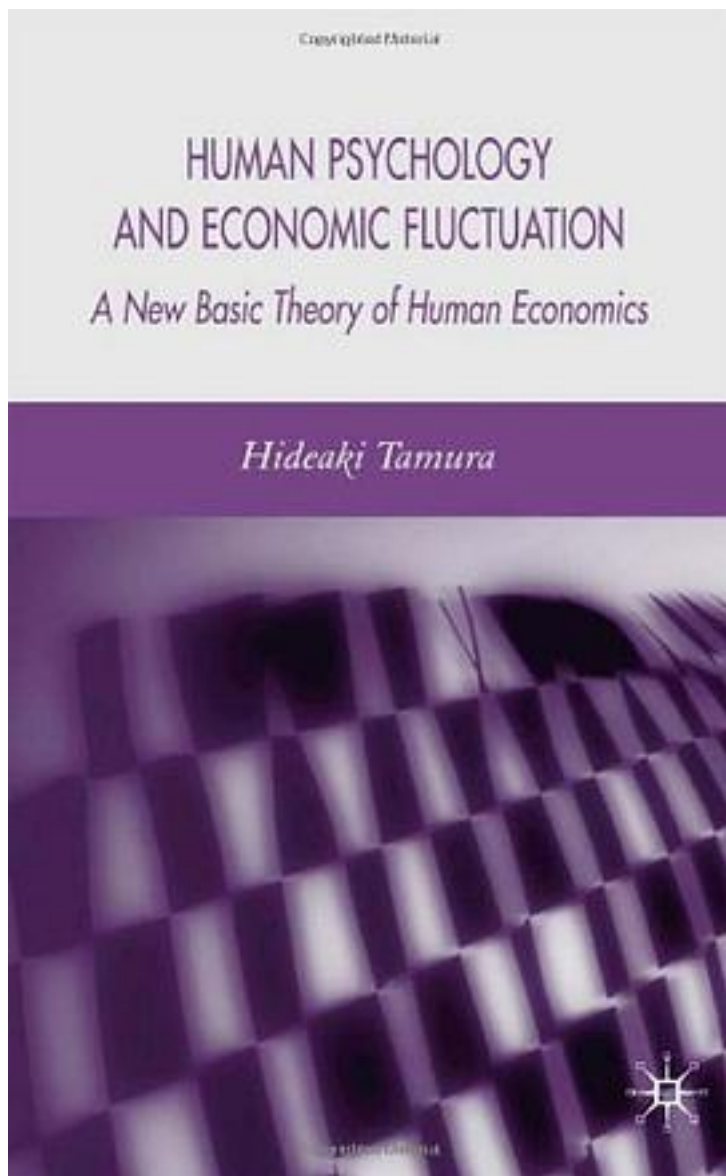


Human Psychology and Economic Fluctuations



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The human factor has received scant attention in modern economics, however this volume redresses the balance by incorporating the psychology of human desire into economic analysis. This book constructs a new basic structure model of economic circulation based on a new flow-like concept of utility (diminishing utility). This concept is an expression of the inevitable decline in the level of utility that follows during the period after previous consumption. By using this concept, the study analyzes the direct relationship between human psychology and economic fluctuation.

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