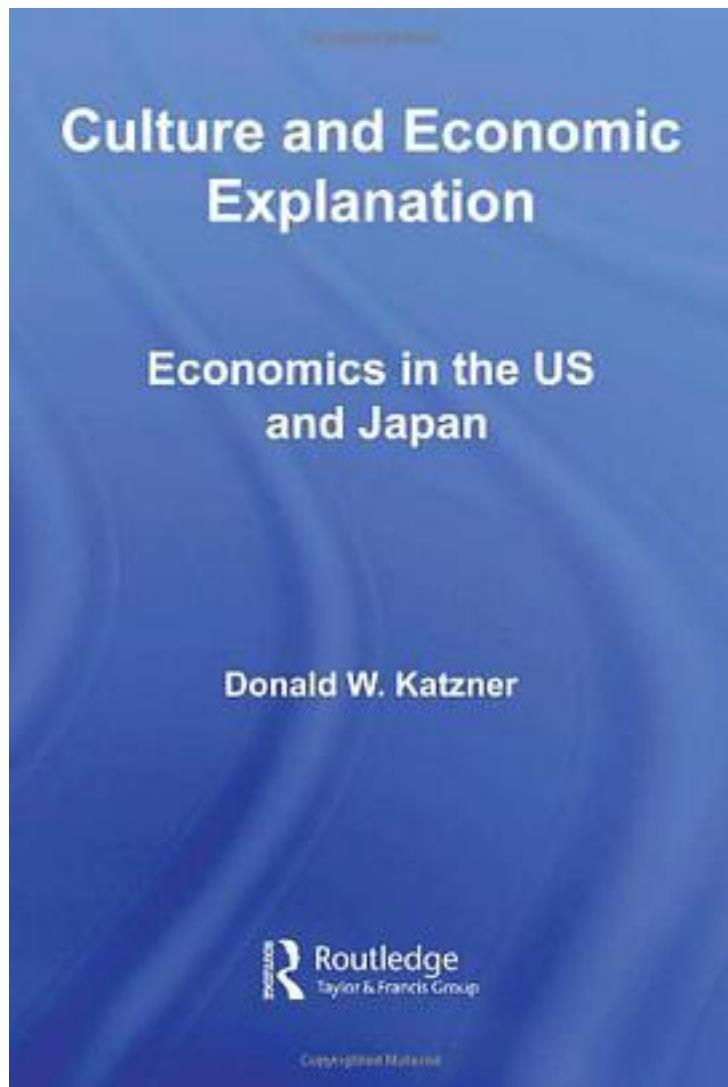


Culture and Economic Explanation



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There is a common view among many economists that one model is capable of explaining a specific type of behaviour in all cultural environments. It is only necessary to make appropriate adjustments to bring the model in line with prevailing cultural conditions. This book argues that such an approach can lead to error, in particular to incorrect explanation and understanding of the phenomenon in question, and therefore may result in inappropriate policy recommendations. Katzner's fascinating book compares the two cultures of Japan and USA and provides insights into the economic workings and differences between the two nations. He shows that an understanding of the culture of a country is essential to the development of appropriate models of economic behaviour of economic agents in that country, and that the failure to understand cultural differences weakens the predictive (and prescriptive) power of economic models. The argument is made in a collection of essays supporting the following: thought processes are heavily dependent on cultural environments; and because cultures vary widely from society to society, to explain economic behaviour in one society may require a model with a completely different structure from that in another. The book applies this argument to elucidate certain features of economic theorizing and to explain the so-called Japanese economic miracle.

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目录:

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