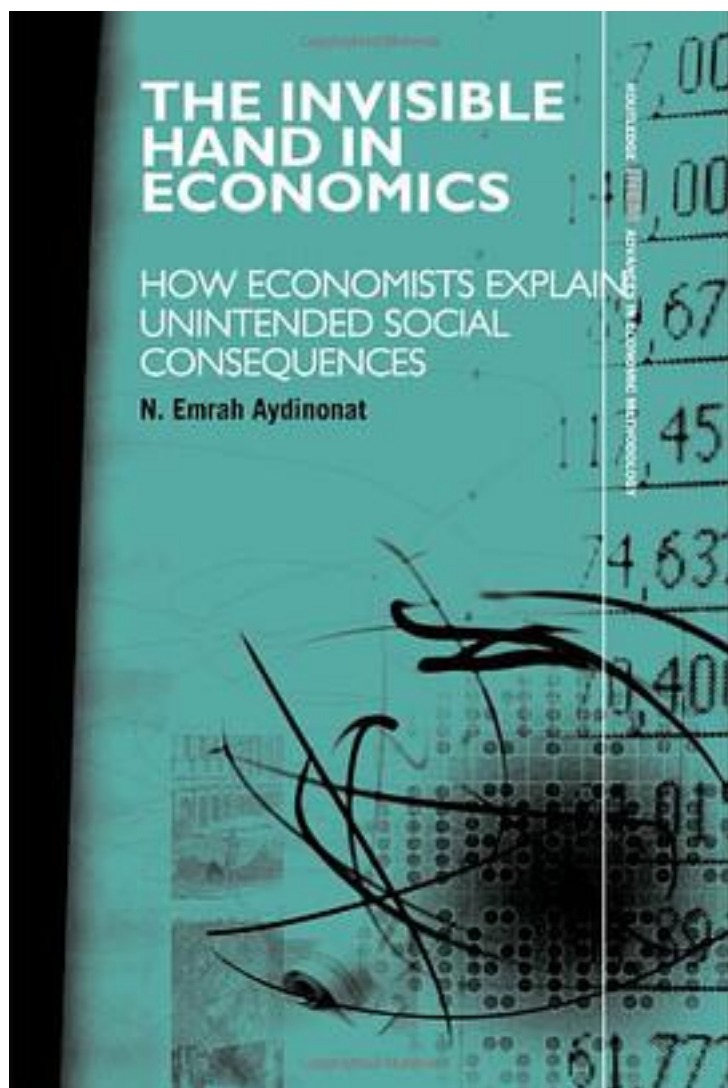


The Invisible Hand in Economics



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This is a book about one of the most controversial concepts in economics: the invisible hand. The author explores the unintended social consequences implied by the invisible hand and discusses the mechanisms that bring about these consequences. The book questions, examines and explicates the strengths and weaknesses of invisible-hand explanations concerning the emergence of institutions and macro-social structures, from a methodological and philosophical perspective. Aydinonat analyses paradigmatic examples of invisible-hand explanations such as Carl Menger's 'Origin of Money' and Thomas Schelling's famous checkerboard model of residential segregation in relation to contemporary models of emergence of money and segregation. Based on this analysis, he provides a fresh look at the philosophical literature on models and explanation and develops a philosophical framework for interpreting invisible-hand type of explanations in economics and elsewhere. Finally, the author applies this framework to recent game theoretic models of institutions and outlines the way in which they should be evaluated.

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