

Biographical note

Alan Sturt was educated in classics, English literature and modern languages at school. He went on to St. John's College, Cambridge with a State Scholarship in Classics, switched disciplines to Natural Sciences and received his BA in 1959.



His career has spanned industrial research, management, organisation and business and economic policy analysis. Not surprisingly he favours a multidisciplinary approach to problem-solving. He finds it more fruitful than other, narrowly focussed approaches both for the purposes of analysis and in the action which follows.

His interests include political, economic and social history from the earliest times to the present, archaeology, music, reading, hill-walking and sailing.

He has long been involved in the practical economics of everyday life and business. His interest in economic theory dates from the time when the arguments of 365 economists failed to convince the government of the destruction which its proposed actions would bring.



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The Scale and Scope of Economics (or Economics in Real Time)

Many people find that economic theory is like having to believe three impossible things before breakfast, a world without time or energy or even innovation. The hypothesis is that market forces of themselves produce some kind of timeless equilibrium, the best of all possible worlds. This is clearly not so.

The world is changing before our eyes under the influence of new technology, not least information technology. New products are coming from hitherto "backward" countries. Old assumptions of an international pecking order are going out of the window. The orthodox or "neoclassical" theory is not merely irrelevant but grossly misleading.

The new paradigm of this book uses a descriptive methodology of systems analysis to show that technology is a ratchet on economic progress, and that innovation moves it on notch by notch. Economies, far from being in "equilibrium", in fact evolve through the continual differentiation of products and processes, or change of scope. The only solution for those who are losing out in the race is investment in all its forms, in both equipment and people.

This analysis will be of interest to all those faced with economic decisions: managers, engineers, scientists and administrators, as well as economists who are uneasy about their art.

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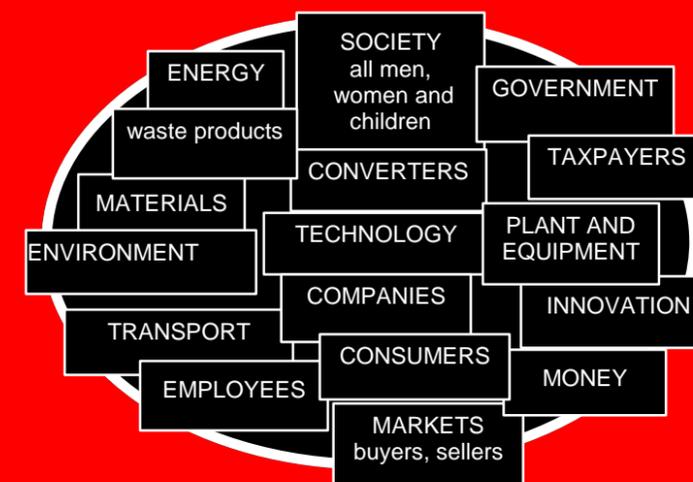


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The world is changing before our eyes under the influence of new technology, not least information technology. New products and processes are coming from countries which not long ago were considered "backward". Old assumptions of an international economic pecking order are going out of the window.

Classical economic theory has nothing to say on this, the most important change of our time. It deals in timeless "equilibria", and takes no account of energy or technology, still less innovation.

The new paradigm of this book applies a largely descriptive methodology of systems analysis to the economic process. It shows how time and energy must be integral parts of economic theory. Economies evolve through the continual differentiation of products and processes, or change of scope, much of it brought about by the type of decision-makers who will read this book. The only solution for those who are losing out in the race is investment in all its forms, in both equipment and people.

Marshall discussed the importance of differentiation in his *Principles of Economics* at the end of the nineteenth century, but he abandoned it in favour of the simplicity of supply/demand schedules, the basis of neoclassical economics. The world has moved into an era where this is grossly misleading. The new paradigm is needed.

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