



Scientific Economics Achieved the Status of Sciences in Deserving a Nobel Prize Award: Does It Command Clout in the Decisions for Public-Policy Issues or for Economic Development Actions?

By Venkareddy Chennareddy

Outskirts Press, United States, 2012. Paperback. Book Condition: New. 251 x 175 mm. Language: English . Brand New Book ***** Print on Demand *****.Scientific economics was developed by many famous economists to explain the rational utility (measurement of satisfaction) optimization decision of consumers, profit maximization of producers, and assumption of perfect competition with perfect information being available to consumers, producers, and the administrative agents for efficient allocation of resources, distribution of income and wealth in an economy. During the decades, especially after 1930, sophisticated application of statistics and mathematics for quantitative measurement of economic phenomenon, based on aggregate consumer, producer, and administrative behavior, and relating to international events, based on either single or multi-equation models, for guiding public-policy decisions exploded. All these macroeconomic models are based on published information in sophisticated journal articles related to microeconomics. Because of sophisticated development and usefulness of economics sciences, especially since 1930s, for improving the well-being of all people in a country, the Sveriges Riksbank, the central bank of Sweden, established an annual Nobel Prize in Economics Sciences and funded in 1968. During 1969-2012, 44 Nobel Prizes were awarded for economists. These 44 prizes were received by 71 economists. The 49 citizens of U.S.A...



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