

## **RELATIONSHIP OF ECONOMIC STABILITY TO SOCIAL AND ECONOMIC RIGHTS**

**Thomas E. Chamberlain, Ph.D.\***

*Our traditional rights rhetoric has been unhelpful. Rights rhetoric revolves around the individual, the bearer of the right; it doesn't help us in allocating resources or adjudicating between competing rights bearers.*

*...Isn't there an alternative to the decision-making process that the current rights rhetoric implies, an alternative that is inclusive and communal rather than adversarial and adjudicatory? Martha Minow (1993).*

### **ABSTRACT**

Significant gains in human rights have been achieved over the centuries, and our advancement in economics has been an important factor in this progress. In very recent time, a more substantive understanding of economics has revealed uneven expected (investment) risk as a cause of poverty, and has suggested corrective measures or actions. One action is to institute damping or “smoothing” of trade and investment across international boundaries thereby increasing predictability, and promoting investment and enterprise; And an action within each nation is the cooperation of government and citizenry in promoting investment in (capital-intensifying) education and health, and accordingly suppressing/reversing the tendency of markets to divide us into rich and poor. ...Economic stability, the condition wherein responsible government systematically addresses and reverses poverty, is a requirement for a just world at peace and harmony—indeed, the notion that we can meet our great challenges, and ultimately achieve the good society, in a world inclined to division and poverty cannot be defended. Since economic stability is of paramount importance, it is concluded that socio-economic rights serve to advance and preserve this primary condition. More to the point, in the arrest and reversal of poverty, advancement of social and economic rights is shared, or integral, with responsible governance. ...While social and economic rights (and human rights complete) can and will be pursued as proper and just, their advancement now serves a communal goal: Socio-economic balance, while never exactly achieved in our dynamic world, is continually approached, as the just commitment to economic stability.

\*Chamberlain: Independent Researcher. Los Angeles, CA / Rev B.  
tomchamb@ix.netcom.com.

## **INTRODUCTION**

Ours is a truly extraordinary time—we are on the threshold of global welfare and harmony, a “new age” made possible by detant urged by a shared peril (the time-extended nuclear danger), along with a growing understanding of the social and physical worlds. Social and economic rights are important aspects or factors in this transition, but not as commonly understood: Our social and economic rights are not unconditional, but serve and support an overarching or communal requirement—economic stability. Here no one can sensibly argue that universal human rights can be achieved and preserved in a world prone or disposed to increasing poverty.

An important and enduring question in this regard is—Why don’t we simply agree to break with the past, to head in a new direction, and live peaceably and cooperatively together? Well, we need adequate or sufficient confidence that the past will not overtake. Or, as the reverse of this coin, that risk and fear will be permanently eclipsed by trust. Absent this trust we cannot and will not choose to irreversibly change. ...And so the need for an overarching agency, to dominate and dissuade. This agency is with us now, having emerged in terrible events over a half-century ago—and twice nearly again.

But we need more. It is not enough to construct and provision a vessel, and then to directly proceed out of the harbor. We need some idea of where we are going, of what it will take to safely arrive, and how we will then manage over time. ...In our transition to a just and beneficent world we will need knowledge and understanding—first to build institutions to achieve justice and stability; and then to protect the institutions against challenges to come. Here we may conclude that our knowledge and understanding of economics has made substantial progress over the decades and centuries, allowing us now to confidently chart and plan into a steadily improving future.

Identification of the macroeconomic factor or force that causes wealth and income to become increasingly unbalanced is part of the progress. This tendency toward poverty has its basis in the uneven discretionary power that naturally attends uneven wealth/income, along with disparate political, economic, etc. power generally (2003/4). It is this dynamic that stability (and instability) refers to in the present discussion—where instability is the natural inclination or propensity, in the absence of appropriate governmental action and effect, for markets to increase poverty and inequality.

Economic instability is a condition that the human rights effort cannot solve or defeat—by itself. More to the point, laws or institutions to promote adequate jobs/working-conditions and health care, for examples, cannot overcome essential economic instability. Appropriate policies and institutions—that is, appropriate to the stabilization task, accounting for each nation’s culture, economic system, historical experience, etc.—are required, where human rights are of course crucially germane, but are achieved in concert or in parallel with the elimination of instability and poverty.

Socio-economic rights, within the context of scarce resources, tend toward extended debate, and adversarial adjudication. Here it has been observed (addressed below) that an overarching challenge or shared-concern that advances communal-action for the common good is required. The requirement exists today—in the just responsibility or obligation to achieve and maintain overall (domestic and international) economic stability. This dimension of good governance will be addressed—after first discussing economic stability/instability, and the need for deeper understanding of economic behavior.

## **ECONOMIC STABILITY (ARREST/REVERSAL OF POVERTY)** **—AN ESSENTIAL REQUIREMENT**

Social and economic rights are necessary for a just and harmonious world. But there is a deeper level where socio-economic rights, while still relevant and crucial, are not unconditional; A level where rights are continually advanced, but now on a supportive basis.

The question is whether our rights should be pursued in such ways, and on such timetables, as to reasonably guarantee national and global economic stability (arrest and reversal of poverty), over both the short run and the (very) long run. It is not offered here that stability can be achieved to the exclusion of socio-economic rights, that they may be extraneous or unnecessary. The opposite is true—advancement of rights is required for long-term stability. But socio-economic rights cannot be advanced ahead of economic stability...our focus and attention must prominently rest on defining and evolving the institutions/policies that promote and maintain economic stability. And, more fundamentally, we need a deeper understanding of economics, in our universities and governments, to guide and maintain this progress.

**Are Markets Divisive?** The value or importance of free trade and open markets is commonly overstated. Markets and trade play an important role, in price determination for example, and resource allocation/distribution. The market is subject to failure, however, and one such inadequacy is of prime importance: People come to the market with uneven resources and capabilities, and, hence, uneven discretionary power, in making investment decisions (concerning education, skills, and business) and for avoiding or neutralizing risk—the relatively disadvantaged have lower discretionary power and higher investment risk. The result (?): Our less fortunate citizens are excessively burdened by a natural tendency—reasonable, rational, and practical-minded—to conserve or hold back personal resources (time and savings); They accordingly fall further behind in education, skills, and capital-intensity generally, in a dynamic that accelerates, or quickens. ...The world is increasingly inclined or disposed to poverty, inequality, and division.

So—is the global economic system unstable? More specifically, are markets, domestic and international, of such character in their natural form (free of governmental influence) as to widen the distribution of wealth and income? Yes...from both evidence (Stiglitz 2002) and analysis (e.g., 2003/4) we are concluding that markets, in their ideological independence of government influence/moderation, impoverish and divide.

**Market Normalization** This essential or basic tendency toward instability calls for a turn—from unqualified individualism,<sup>1</sup> toward a revised ethic where governments continually revitalize citizen economic power/capacity<sup>2</sup> through good-health maintenance and appropriate promotion of education, skills, and business. ...Toward a deeper criterion or standard for the just society:<sup>3</sup>

“...there is no injustice in the greater benefits earned by the few provided that the *benefits and discretionary-power* of persons not so fortunate are thereby improved.” (See 2003/4)

Stability is required. And without stability justice cannot finally succeed—if we (further) conclude, with Rawls (p. 32), that justice requires a social and environmental world preserved for future generations.

To achieve/maintain stability, two conditions must be satisfied—(1) an overarching communal or unifying influence or dominance; and (2) a substantive understanding and knowledge of economic-behavior to properly define and preserve our new/refined institutions and policies. Condition (1) has been satisfied...for over a decade. We now turn to the remaining condition, yet to be satisfied—the recognition of a more substantively correct and realistic economics methodology in our universities and governments.

---

<sup>1</sup> Individualism—an ideology at or near the core of Western/Conservative governance—requires qualification: Yes, it is appropriate that each of us, who are fit and healthy, be duty-bound to work and invest, and so advance well-being. But there is a natural tendency for markets to divide and undermine. And it is a responsibility of governments, and the international community, to partner and cooperate with its citizens in opposing this tendency.

<sup>2</sup> Whether marginally or significantly disadvantaged.

<sup>3</sup> Rawls original statement is: “...there is no injustice in the greater benefits earned by the few provided that the situation of persons not so fortunate is thereby improved.” (*Theory of Justice*, 1971, p. 15)

## **DEEPER MAINSTREAM ECONOMICS**

Whatever else may be required for a steadily improving world, deepening our mainstream (neoclassical) understanding of economic behavior to its neuropsychological foundation is necessary: We must understand the effects and consequences of our institutions/policies, in order to successfully improve governance and achieve the good society. ...And it does appear that this step could be sufficient—in that we would be on the correct road, and further steps would naturally or procedurally occur.

Deepening neoclassical economics does not require a new start,<sup>4</sup> although both scope and depth would increase—this of course being a hallmark of investigative learning, an approach that has lifted us over the centuries. And this deepening will affect policies and institutions, and governance, in ways that can be consistent with the received beliefs, traditions, and economic systems.

How should neoclassical economics be deepened? This could be answered by way of metaphor: Imagine that our present (neoclassical) understanding of economics is a great structure, supported by an arch. The keystone of this arch is the false and inappropriate direct identification of utility (satisfaction) with consumables—as though human satisfaction actually exists in things...rather than imputed thereto, having first substantively and coherently and consistently identified utility (more fundamentally, *instant utility* or “feeling state” [Dolan 2002]), with human activity. In the metaphor this new *instant-utility* keystone is inserted in the arch—where the prior keystone is placed in a subsidiary or secondary location. The new keystone is better suited to methodology—having solid/empirical construction and being symmetric and coherent in form, thereby allowing greater scope of analysis and institution/policy-formation. The entire structure is adjusted and strengthened by this instant-utility keystone, and the overall result is a more useful and beneficial methodology.

Here it should be emphasized that human satisfaction does not actually reside in the things we use and consume—for example, in the water a thirsty person drinks.<sup>5</sup> The pleasure (instant utility) from drinking a glass of water is the psychosomatic response attending the process. The over-simplifying “direct identification” assumption was suggested, during the Marginal Revolution of the 1870s, by an academic who was not an investigator or scholar in economics. Despite serious misgivings and criticism over the next few decades, this false step led to further development, and eventually to a conclusion contrary to introspection and (later) neuropsychological studies—that human satisfaction was *ordinal* (unquantifiable). Hence the “stylistic” (unrealistic) character or nature of our university/government understanding of economic behavior.

And so our path has swerved or departed. But, in a positive light, we have emerged from the “Great Crisis” into a new age of unprecedented opportunity, where stability, well-being, and justice/peace over extended time may be achieved. ...We can do this through appropriate governance—through institutions and policies that advance and balance the economic confidence and capabilities of people everywhere, along with the good health required for full and active participation.

---

<sup>4</sup> Much of investigative-learning in economics over the past 150 years has led to the present, deeper methodology, and these advances are prominent or evident in both the basic formulation (Gossen Equation) and its applications.

<sup>5</sup> Why does this matter? Well, by immediate/pre-emptive assignment of human satisfaction to the consumables we desire and trade, we are modeled, by default or false-conclusion, as selfish, all-knowing super-computers. But we are not essentially greedy as implicit in standard economic methodology (See Hausman 1992); nor do we have perfect foresight, living in an uncertainty-free universe. And just as substantive/correct understanding is crucial in physics and engineering, so is substantive/correct understanding crucial in economics (e.g., regarding economics-dependent institutions and policies.)

## **GOVERNANCE AND SOCIO-ECONOMICS RIGHTS**

*“For the West, Human rights is civil liberties. They do not want even to touch social and economic rights. For them, globalization is civil liberties and the market. ... For us human rights means all rights, including social and economic.” Prof. Savitri Goonesekere, 2003 September.*

*The individual is inviolable. Nozick, 1973, p.31.*

It is, of course, understood of society that individuals give up, or sacrifice, “natural state” freedoms for benefits derived of cooperation. Most of us agree that this is a good trade—that cooperation preserves life and promotes well-being. And the task before us over the decades and centuries has been to arrive at a governance model that accomplishes these ends...for everyone.

So when Nozick concluded “The individual is inviolable,” was it understood that economic stability was subsidiary or secondary; that *individualism* is more important than societal survival itself? More to the point, would he have condemned necessary (and democratically accepted) redistribution/conversion of capital and income to suppress the natural tendency of the (unchecked or unlimited) market economy to polarize and impoverish? Very probably not—individualism, as a guiding light/ideology, has continued in the absence of a substantive basis for refining or qualifying the concept.

A new/revised governance approach or paradigm is required, one that recognizes the normal tendency of free (undamped) trade and open markets to defeat confidence (of the less fortunate, whether marginal or extreme)—and accordingly recognizes that steps or measures to continuously arrest and reverse uneven discretionary-power/investment-risk are required (2003/4). These measures include, at the international level, the moderation (gradualization, or “damping”<sup>6</sup>) of commercial transfers across international boundaries, as appropriate to help suppress uneven (investment) risk; And at the national or domestic level, appropriate/marginal redistribution of resources to restore and maintain capital intensity (education, skills, and business) along with the good health necessary to work and function.

It is understood in this endeavor that the promotion of socio-economic rights (and human rights in general), and their preservation over extended time, cannot be realized or secured in an impoverished/unstable world. To be more specific, it must not be judged that universal rights are sufficient for the good society—that were we (magically) to achieve this state or condition, it could be sustained: We must also satisfy the necessary condition of economic stability (i.e., the inherent or “built-in” arrest and reversal of poverty). Because this condition is necessary, it is, in a sense, exceptional or preeminent—the conjunction of continuing/growing poverty and exponential technology is inevitably ruinous. This does not mean that socio-economic rights are incidental or optional—they are importantly germane to the “stability dynamic.” But it is inappropriate, and itself destabilizing, to pursue and promote rights irrespective of stability. Socio-economic rights and economic stability are mutually supportive, and will be accomplished and secured together over time.

## **CONCLUSION**

The salient or crucial fact in today’s world, it may be observed, is the natural tendency of markets and trade to impede, and eventually diminish, the capital-intensity and health of the poor. In other words, (national and international) market-based economic-systems are unstable: In the absence of appropriate countermeasures, wealth/income, and well-being generally, become increasingly uneven. And great communities may become progressively poor, eventually unable to satisfy basic needs.

---

<sup>6</sup> This term (damping) arises in system-stability analyses (e.g., differential equations of engineering systems), where a derived or calculated damping coefficient ensures that system-perturbations diminish over time.

Here the problem is not only that our disadvantaged citizens are receding in relative terms—that is, while the privileged few earn greater benefits for themselves in our interactive enterprises the poor continue to climb, albeit slowly. The problem is that the poorest of us (now over one billion) fall behind—not just relatively, but, for many, absolutely, as their vital and scarce resources are increasingly conserved in the face of unequal and growing (investment) risk.

Government must bear (pro-active) responsibility for this serious/injurious macroeconomic condition, and correct it by way of appropriate domestic and international measures, measures that include promoting and strengthening socio-economic rights. Here we may conclude that ideological *individualism* resides at or near the heart of the problem—inasmuch as some individuals are relatively strong in the market while others are (relatively) weak (due to uneven economic/political/etc. power): The disadvantaged reasonably and naturally defer or hold back or curtail investment, in proportion to their disadvantage/risk.

Because uneven (expected) risk is a basic psychological condition of interactive behavior, it is necessarily improper for governments to maintain an indifferent or “hands off” policy concerning the individual’s level of fitness (regarding his or her capital intensity, and ability/health to function and perform). Governments must institute domestic and international measures that counteract and correct the tendency for human capital (education/knowledge, skills, etc.) to be depleted or diminished within the market system. And government must continue to address crucially germane social and economic rights—where of course economic stability (poverty arrest and reversal) is the prevailing or overarching requirement.

In our climb over the centuries and millennia we have just recently emerged onto an expanding plateau of justice, well-being, and peace. Fearsome weapons present a shared danger to suppress or offset suspicion and conflict, and growing technology may increasingly satisfy our individual and collective needs. In both the natural and social sciences, maturing knowledge promises support for appropriate/beneficent governance around the globe. ...There is good reason to be hopeful and confident in our new, unprecedented age.

#### **SELECTED BIBLIOGRAPHY**

Ackerman, F., et. al. (1997) *Human well being and economic goals*. Washington, DC: Island Press.

Arrow, K. J. (1985), Distributive Justice and Desirable Ends of Economic Activity. *Issues in Contemporary Macroeconomics and Distribution*, George R. Feiwel, Editor. Albany: State University of New York.

Arrow, K. J. (1994). Methodological individualism and social knowledge. *American Economic Review*. Vol. 84, No. 2

Bernanke, B. S. (2005) The global saving glut and the U.S. current account deficit *Finfacts Ireland Business and Finance Portal*. Internet.

Baron, J. N. and M. T. Hannan (1994), The impact of economics on contemporary sociology. *Journal of Economic Literature*, Vol. 32, No. 3.

Becker, G. S. (1965). A theory of the allocation of time. *The Economic Journal*, Vol. 75, No. 299.

Bentham, J. (1789, 1967) *An introduction to the principles of morals and legislation*. W. Harrison (ed.), Oxford: Basil Blackwell.

- Blaug, M. (1968). *Economic theory in retrospect*. Cambridge: Cambridge University Press. 248-9.
- Chamberlain, T. E. (1997). On the psychological basis of economic behavior. Paper presented at the 72<sup>nd</sup> annual conference of the Western Economic Association International, Seattle, Washington.
- Chamberlain, T. E. (1998). Mathematical formulation of the expectational plan. Paper presented at the 79<sup>th</sup> annual meeting of the Pacific Division, American Association for the Advancement of Science, Logan, Utah.
- Chamberlain, T. E. (1998). On the psychological basis of economics and social psychology. Paper presented at the 38<sup>th</sup> Congress of the European Regional Science Association, Vienna, Austria. (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Chamberlain, T. E. (1999). Effect of expectational planning on commodity prices and interest rates. Paper presented at the 47<sup>th</sup> Bi-Annual Conference of the International Atlantic Economic Association, Vienna, Austria.
- Chamberlain, T. E. (1999). Small perturbation approach to a transient inter-regional economy accounting for wages, prices, and transaction costs. Paper presented at the 39<sup>th</sup> Congress of the European Regional Science Association, Dublin, Ireland.
- Chamberlain, T. E. (2000). On the role of subjective uncertainty in the business cycle. Paper presented at the 4<sup>th</sup> Pacific Rim Allied Organizations Conference, Sydney, Australia.
- Chamberlain, T. E. (2001). Can economics be a true science? Paper presented at the 76<sup>th</sup> annual meeting of the Pacific Division, American Association for the Advancement of Science, Irvine, CA.
- Chamberlain, T. E. (2003). Mortality risk as a basis for time preference. Paper presented at the 55<sup>th</sup> International Atlantic Economic Conference, Vienna, Austria.
- Chamberlain, T. E. (2003). Instant utility approach to the social sciences. Paper presented at the Annual meeting of the Society for the Advancement of Behavioral Economics, Lake Tahoe, CA. (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Chamberlain, T. E. (2003/4). Does uneven expected risk promote poverty and instability? Paper initially presented at the 5<sup>th</sup> Pacific Rim Allied Organizations Conference, Taipei, Taiwan. (Later given at IAES/Lisbon [2004], SASE/Washington [2004], and SABE/Philadelphia [2004]) (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Chamberlain, T. E. (2005). Neocapitalism and the reduction of global poverty. Paper initially presented at the 6<sup>th</sup> Pacific Rim Allied Organizations Conference, Hong Kong, China. (Later given at IAES/London [2005]) (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Chamberlain, T. E. (2005). Saving disparity and the United States current account deficit. Paper presented at the 60<sup>th</sup> International Atlantic Economic Conference, New York. (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Chamberlain, T. E. (2006). Relationship of economic stability to social and economic rights. Paper presented at the 61<sup>st</sup> International Atlantic Economic Conference, Berlin. (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))

Joint Congress of the European Regional Science Association  
and ASRDLF (Association de Science Régionale de Langue Française)  
PARIS - August 29th - September 2nd, 2007

- Chamberlain, T. E. (2006/7). Socialism versus Capitalism—economic stability as a unifying goal. Paper presented at the 62<sup>nd</sup> *International Atlantic Economic Conference*, Philadelphia. (Available on the Social Science Research Network: [www.SSRN.com](http://www.SSRN.com))
- Damasio, A. (1994). *Descartes' error: emotion, reason, and the human brain..* New York: G. T. Putnam's Sons.
- Debreu, D. (1959). The mathematization of economic theory. *American Economic Review*, Vol 81.
- Dolan, R. J. (2002). Emotion, cognition, and behavior. *Science*, Vol. 298, No. 6761, 8 November 2002.
- Duhs, A. (2002). A critique of Sen's development as freedom. Paper presented at the 53<sup>rd</sup> *International Atlantic Economic Association Conference*, Paris, France.
- Ehrenfels, C. von. (1896) *Philosophische Schriften*. Vol. I: Werttheorie, ed. R. Fabian, Munich:Philosophia (1982).
- Georgescu-Roegen, N. (1983). Introduction to Gossen's book. (See Gossen Ref.)
- Goonesekere, S. (2003). Of human freedom and well-being (Interview by K. Gajendaran). India's National Magazine, *The Hindu*.
- Gossen, H. H. (1854). *The laws of human relations and the rules of human action derived therefrom*. Translated by Rudolph C. Blitz with an introductory essay by Nicholas Georgescu-Roegen. Cambridge: MIT Press (1983).
- Hartley, J. E., K. D. Hoover, and K. D. Salyer (Eds.). (1998) *Real business cycles*. New York: Routledge.
- Hausman, D. M. (1992). *The inexact and separate science of economics*. Cambridge: Cambridge University Press.
- Hicks, J. R. (1939). *Value and capital*. Oxford: Clarendon Press.
- Jevons, W. S. (1871, 1957). *The theory of political economy*. New York: Kelley and Millman, Inc.
- Kahneman, D., Wakker, P., and Sarin, R. (1997) Back to Bentham? Explorations of experienced utility. *The Quarterly Journal of Economics*. 112, 375-406.
- Kirzner, I. M. (1981).The 'Austrian' perspective on the crisis. In *The crisis in economic theory*. D. Bell and I. Kristol (Eds.). New York: Basic Books, Inc.
- Lange, O. (1936) "The place of interest in the theory of production." *Review of Economic Studies*, Vol. 3.
- Lee, E. (1998). *The Asian financial crisis—The challenge for social policy*. International Law Organization, Geneva.
- Loungani, P. (2002). Capital flows. *IMF Research Bulletin*, Vol 3, No 3; September 2002.

Joint Congress of the European Regional Science Association  
and ASRDLF (Association de Science Régionale de Langue Française)  
PARIS - August 29th - September 2nd, 2007

- Menger, C. (1871, 1950). *Principles of economics: First general part*. Edited by James Dingwall and Bert F. Hoselitz, with an introduction by Frank H. Knight. Glencoe, Ill.: Free Press.
- Minow, Martha, et. al. (1995). *Economic and Social Rights and the Right to Health (An Interdisciplinary Discussion Held at Harvard Law School in September 1993.)* A Publication of the *Harvard Law School Human Rights Program*.
- Nozick, R. (1974). *Anarchy, State, and Utopia*. Basic Books, Inc.
- Pareto, V. (1906) *Manual of political economy*. 1971 translation of 1927 edition, New York: Augustus M. Kelley.
- Ramsey, F. P. (1928). A mathematical theory of saving. *Economic Journal*. 38, 543-559.
- Rawls, J. (1971). *A theory of justice*. Harvard University Press.
- Sen, A. K. (2000). *Development as freedom*. New York: Anchor Books.
- Sen, A. K. (1992). *Inequality re-examined*. Cambridge, MA: Harvard University Press.
- Shackle, G. L. S. (1958) *Time in Economics*. Amsterdam: North-Holland Publishing Company.
- Sharp, C. (1981) *The Economics of Time*. New York: John Wiley & Sons.
- Skinner, J. (1985) Variable lifespan and the intertemporal elasticity of consumption. *Review of Economics and Statistics*, 67, 616-23.
- Smith, A. (1776, 1904) *An inquiry into the nature and causes of the wealth of nations*. London: Methuen and Co., Ltd., ed. Edwin Cannan, 1904. Fifth edition.
- Solow, R. M. (1965). *Capital theory and the rate of return*. Chicago: Rand McNally & Company.
- Stiglitz, J. E. (2002). *Globalization and its discontents*. New York: W.W. Norton and Company, Inc.
- Trostel, P. A. and G. A. Taylor. (2001) A theory of time preference. *Economic Enquiry*. Vol. 39, 379-395.
- Walras, L. (1874-1877, 1954) *Elements of pure economics: Or, the theory of social wealth*. Translated by William Jaffe. Homewood, Ill.: Irwin; London: Allen and Unwin.
- Walras, L. (1885, 1952). "Walras on Gossen." *The development of economic thought: great economists in perspective*. Henry William Spiegel, Ed., New York: John Wiley & Sons, Inc.
- Wicksell, K. (1934). *Lectures on political economy, Vol. 1 general theory*. London: Routledge and Kegan Paul Ltd.