



Evolvodynamics - The Mathematical Theory of Economic Evolution: A Coherent Way of Interpreting Time, Scarceness, Value and Economic Growth (Lecture Notes in Economics and Mathematical Systems)

Len H. Wallast

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Dissatisfied with the flaws of orthodox economics, the author proposes to base economic theory on the three principles of Darwinian evolution (variation, inheritance, selection). Pursuing a suggestion of E.T. Jaynes of 1991, the innovation is in treating economic behavior as chance events of selection. This involves abandoning the methods of mainstream economics and to apply instead the methods by which Claude E. Shannon analyzed information transport over a stationary channel. As economic processes are non-stationary, the author clarifies first how the Shannon-system must be reshaped in a system capable to describe economic evolution mathematically. As economic processes are non-stationary, the author first clarifies how the Shannon system must be reshaped into one capable of describing economic evolutions mathematically. Deriving the universal relations between input, output, the economic growth rate, inflation and money flow involves applying differential sets of selection, Venn diagrams, bitpulses as units of selection and the probability distributions of bitpulses. This is a thought-provocative and highly informative book of which the explanatory power goes far beyond that of traditional economics. It should be on the readers list of everyone concerned with the weal and woe of economic theorizing.

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