



Coping with the Complexity of Economics (New Economic Windows)

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Throughout the history of economics, a variety of analytical tools have been borrowed from the so-called exact sciences. As Schoefer (1955) puts it: “They have taken their mathematics and their deductive techniques from physics, their statistics from genetics and agronomy, their systems of classification from taxonomy and chemistry, their model-construction techniques from astronomy and mechanics, and their methods of analysis of the consequences of actions from engineering”. The possibility of similarities of structure in mathematical models of economic and physical systems has been an important factor in the development of neoclassical theory. To treat the state of an economy as an equilibrium, analogous to the equilibrium of a mechanical system has been a key concept in economics ever since it became a mathematically formalized science. Adopting a Newtonian paradigm neoclassical economics often is based on three fundamental concepts. Firstly, the representative agent who is a scale model of the whole society with extraordinary capacities, particularly concerning her capability of information processing and computation. Of course, this is a problematic reduction as agents are both heterogeneous and boundedly rational and limited in their cognitive capabilities. Secondly, it often confined itself to study systems in a state of equilibrium. But this concept is not adequate to describe and to support phenomena in perpetual motion.

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