



Microeconomics: Neoclassical and Institutional Perspectives on Economic Behaviour

By Susan Himmelweit, Roberto Simonetti, Andrew Trigg

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In economics the dominant framework for exploring the structure of market economies is provided by the neoclassical school of thought. This text aims to show how neoclassical theory is used to model market mechanisms, both in particular markets and in the market economy as a whole. Underpinning this analysis is an examination of what neoclassical economists regard as key decision makers in a market economy, namely households and firms. In analysing these demand and supply activities, this text aims to provide an introduction to the microeconomics of markets, that is, the behaviour of individual units of economic activity. However, individuals do not behave as independent entities in the economy. They make economic decisions in the context of a variety of institutional structures. The text presents an alternative to neoclassicism by introducing the institutionalist perspective of economic thought. In this approach the social interactions between individuals are placed at the heart of economic activity. Perspectives are presented as a critique of neoclassical economics by providing an appraisal of neoclassical theory and developing an alternative.

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