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PCED

Philippine Center for
Economic Development

present a seminar on

“Groups, Markets and Identities”

by

Dr. Raul V. Fabella

Professor Emeritus

28 August 2015, Friday

4:00-5:00 p.m. – Room 303

Abstract:

Herbert Simon attempted to bridge the chasm between Economics and the other social disciplines but his program (satisficing and bounded rationality) remained on the margins not because it was wrong but because it (i) came too early, before the Tversky-Kahneman results; (ii) was alien to the model of man that supported the grand Arrow-Debreu edifice being erected at that time, and (iii) did not abide by the implicitly binding norm of “Physics envy” preached in Samuelson’s *Foundations*. Facts on the ground have changed since then. The Kahnemann-Tversky “systematic bias” paradigm has produced Behavioral Economics snagging several Nobel Prizes along the way. The Akerlof-Kranton identity economics has been proposed and defended. Brain scanning studies have revealed multiple rationality behind normality. We can no longer ignore this state of disarray in Economics. Economics must finally embrace and rather than lord it over the other social sciences. The rewriting must start from constructs that are familiar to the profession, viz., the indirect utility function and public goods.

About the speaker:

Dr. Raul Fabella is one of the Philippines’ National Scientists and a UP Professor Emeritus. He obtained his Ph.D. in Economics at Yale University. He took his master’s degree in economics at the University of the Philippines School of Economics where he formerly served as a Dean from 1998 to 2007. His fields of interest are Economic Theory, Agricultural Economics and International Economics.



Free and open to the public

For group attendance, please contact Ms. Gloria Lambino, UPSE Economics Research Center

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