



# An Economic Theorist's Book of Tales

*George A. Akerlof*

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## **An Economic Theorist's Book of Tales** George A. Akerlof

These essays explore what happens when a skilful economist makes unconventional assumptions. Economic theory has traditionally relied upon a tacit and 'classical' set of assumptions that have gradually acquired a life of their own in defining how economists write and how they justify economic models. Similarly, these assumptions have acquired an autonomous character: they guide the way economists think about the world. In consequence, consideration of alternative assumptions has become taboo. These essays are substantively and stylistically novel because they break these taboos and bring new assumptions into economic theory. The papers apply this adventurous approach to a wide range of issues - from insurance markets and trade in underdeveloped countries to unemployment and discrimination. Some of the essays derive the implications for economic markets of costly asymmetric information. Others explore the findings of other social sciences such as anthropology, psychology and sociology.

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