

The THEORY of CAPITALISM

Part I

PRINCIPLES of MICROECONOMICS

A Theory of Prices

The foundations of microeconomics are among the fundamental questions of economics. Microeconomics examines and analyzes topics such as market structures, firm and individual behavior, supply, demand, and prices. Perfect competition, oligopolistic competition, and monopolistic competition are the market structures that are examined in microeconomic studies. The behaviors of profit-maximizing firms and utility-maximizing individuals in these market structures are also study areas of microeconomics. In addition, supply, demand, and prices are the economic concepts microeconomics analyzes and subsequently, creates axioms about the way they work. There exists a myriad amount of research on all these subjects. And yet, these studies fail to explain the real-world interactions of economic forces. This essay examines one of the fundamentals of microeconomics among the following above. And the principal foundation that we will be analyzing in the following paragraphs is the price mechanism. Although there are many variables in an economy that change and affect one another, all the adjustments in economic factors manifest themselves in prices.

To this date, various economics schools have been to bring an explanation for how prices are formed. Neoclassical economics following the classical tradition claimed that prices are determined in equilibrium in the long run even if they may remain above their equilibrium in the short term. The market is cleared automatically according to this view. In other words, prices are determined by perfect competition. However, it has been observed extensively that this pattern only prevails in specific goods markets such as farming. For instance, when the climate is unfavorable to crops, supply falls and accordingly prices rise. In the opposite situation, when the climate is favorable to crops, supply increases, and hence prices fall. Subsequently, prices come to equilibrium at a certain time. Accordingly, neoclassical economics has been trying to explain the modern industrial economy with assumptions that fit into an agrarian economy without taking into account monetary and financial dynamics. As a result, neoclassical economics persuaded itself that a sophisticated industrial economy would work like a natural mechanism. Its explanation is primitive and simplistic.

Unlike neoclassical claims, real-world experience shows us prices are not formed at equilibrium. Self-equilibrating price dynamics occur in a barter exchange economy in which transactions settle immediately. As a response to neoclassical postulates, other economic schools by observing incompatibility with these postulates and real-world experience objected to this a priori perspective. And they developed their own price theories according to market structures the following above like monopolistic competition and oligopolistic competition. Other economic schools as well could not bring a

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