

Index

- Abernathy, William J., 233
Act of creation, 227
Adaptive flaws, 137
Aeolipile, 222
Air Canada, 252
Ajzen, Icek, 151, 167
Alger, Horatio, 7, 20
Alpha quadrant, 215
American GDP, 3, 17, 84, 303, 311
Apple Inc., 99, 215, 256, 307
Aquinas, Thomas, 26, 27
Arianna Huffington, 289
Ariely, Dan, 74, 86, 132, 134, 145, 198
Aristotle, 26
Athreya, Karthik, 61
Audretsch, A. B., 234
Austrian School, 43, 58, 107, 175, 340, 349
Autocratic management, 317
The average billionaire, 8
Avoidance of reality, 52

Bai Brands, 235
Balogh, Thomas, 45, 63

Bank for International Settlements, 9
Baron, Jonathon, 67, 68, 124
Battle of Waterloo, 34
Batty, Michael, 223
Baumol, William J., 278, 309, 310, 339, 348, 349, 350
Bayesian information processors, 83
Bazerman, Max, 82
Behavior directed paradigm, 267
Behavioral assumption, 47, 71
Behavioral economics, 50, 53, 74, 111–125, 131, 132, 133, 134–141, 145, 146–149, 150–151, 156, 158, 163, 166, 176, 178, 182, 198, 284, 323, 343, 344
Behavioral Perspective Model, 154
Beliefs and values, 152, 167
Bernanke, Ben, 15, 286
Beta quadrant, 259
Bible of classical economics, 305

- Bitta, Della, 154
Black box, 21, 96, 97, 98, 268, 276, 338
Black Plague, 32
Blackberry, 252, 253, 255, 261
Blackboard economics, 49
Blawatt, Ken R., ix, 201, 203, 280, 309, 343, 350
Blockbuster, 255
Boettke, Peter K., 58, 59
Bounded rationality, 44, 57, 115, 116, 117, 131, 133, 136, 139, 145, 158
Buffet, Warren, 15, 75, 279, 306
Buffett, Warren, 289
Bulmer, Don, 167
Burke, James, 227, 228

Camerer, Colin, 67, 68, 81, 117, 138
Capital and labor, 94, 234, 316
Capital Institute, 285
Capitalism, 21, 28, 58, 75, 86, 107, 278–281, 283, 294–297, 301, 307–311, 318
Carlzon, Jan, 252
Carnegie, Andrew, 26, 37
Castaldo, Joe, 253
Catastrophically destructive, 76
Ceteris paribus, 42, 52, 61, 68, 81, 82, 85, 134, 163, 338
Chevrolet Vega, 315
Child labor, 36
Christensen, Clayton, 231, 263, 264, 294

Clad in impressive mathematics, 15
Classless innovator, 94
Cloud technology, 260, 274
Coase, Ronald, 49, 98, 338
Co-brand, 247
Cognitive biases, 123, 131, 132, 140, 146, 150, 153, 164, 182
Cognitive dissonance, 121, 122
Cognitive portrayals of choice, 142, 164
Cognitive psychology, 142, 143, 164, 165
Cognitive scientists, 123
Cognitive theories, 136
Coke, 237, 239, 259
Colander, David, 57
Collateralized debt obligations, 12
Commodities, 30, 86, 173, 237, 246, 251, 252, 340
Comparative advantage, 20, 21, 35, 64, 65, 90, 99–102, 107, 116, 268, 341, 343
Competitive equilibrium model, 58
Conscious capitalism, 107, 316–320, 350
Conscious culture, 318
Conscious leadership, 318
Consumer buying behavior, 146
Consumer economic activity, 181
Consumer motivation, 113, 197
Contrived free markets, 267
Cornwell, Lynn, 77, 78

- Corporate capitalism, 311
Cost–value, 173–175, 185
Cost-benefit quadrant, 209
Create a customer, 173
Creative destruction, 86, 107, 204,
 276, 278, 314, 342, 349
Creative economy, 221, 274,
 281, 303–305, 307, 311,
 312, 322
Creative powerhouse of a
 national economy, 231
Creative system, 221, 286
Crowdsourcing, 229
Customer satisfaction, 258
- Dangerous belief system, 69
Day, Ralph, 186
Decentralization of power
 centers, 223
Degenerative research
 program, 56
Demand curve, 35, 72, 73, 80,
 83, 89, 96, 163, 175,
 176, 268, 269, 271, 340,
 344, 345, 347
Demand diffusion pattern, 270
Demand forecasting procedure,
 272
Demographic change from
 aging, 223
Denning, Steve, 294, 303, 314
Derivative funding, 16
Destructive social dynamics, 295
Diffusion of innovation, 220, 242
DiMauro, Vaness, 167
Distribution of behavior over
 time, 137
- Distributive system, 286
Dixon, Hugo, 4
Donald Trump, 294
Donaldson, Peter, 75
Dorgan, Byron, 289
Douglas, Michael, 13
Dragonfly effect, 240
Drucker, Peter, 48, 54, 173, 223,
 245, 317, 318
- Economic behavior, 12, 26, 27,
 34, 44, 68, 83, 112, 113,
 115, 117, 119, 121, 123,
 131, 133, 137, 138, 139,
 140, 141, 142, 143, 146,
 151, 152, 157, 158, 164,
 165, 169, 170, 175, 176,
 177, 179, 185, 186, 193,
 210, 337, 340, 344, 346
- Economic belief system, 21,
 23
Economic decision making,
 116, 118, 131, 141, 145,
 147, 156, 166
Economic intervention, 79, 137
Economic motivation, 29
Economic velocity, 205, 211,
 231, 275
Economic velocity model, 275
Economics has become the
 modern religion, 25
Edward, Albert, 7
Effects of marketing, 44, 198
Efficient market hypothesis, 76
Endowment effect, 118, 122,
 127, 129, 147, 244, 328,
 331, 335

- Entrepreneur, 90–95, 98, 200, 205, 206, 207, 211, 222, 231, 275, 276, 277, 280, 308, 309, 310, 319, 339, 341, 342, 348, 349
- Entrepreneurial capitalism, 311
- Entrepreneurial disequilibrium, 107
- Entrepreneurial economics, 337, 338, 348
- Entrepreneurial economy, 204, 215, 234, 235, 272, 275, 281
- Entrepreneurial firm, 210, 234
- Entrepreneurial mindset, 91, 277, 307, 312, 313
- The Entrepreneurial State, 78, 299
- Entrepreneurial velocity, 205
- Entrepreneurial zone, 205
- Entrepreneurship, 36, 93, 94, 95, 99, 106, 107, 196, 205, 211, 215, 221, 234, 274, 275, 276, 277, 278, 291, 292, 339, 342, 348, 349
- Epistemological foundation, 55
- Equilibrium theory, 21, 43, 85, 86, 89, 197, 267, 347
- European Union, 4, 305
- Evasion of reality, 45
- Evolutionary change, 245
- Expectation effect, 183
- Expectation of performance, 174, 183, 186, 189, 193, 225, 236, 257, 259
- Expectation, 44, 81, 116, 118, 133, 134, 141, 142, 143, 148, 151, 165, 168, 169, 170, 174, 175, 177, 178, 183, 184, 185, 186, 187, 188, 190, 192, 193, 200, 201, 202, 207, 215, 224, 225, 230, 236, 243, 244, 257, 259, 290, 338, 346, 347
- Experimentation process, 148
- Factor of production, 91, 92
- Fallacy of supply and demand, 134, 198
- False economy, 287
- The false trinity, 20
- Fictional construct, 39, 52, 107
- Financial innovation, 17
- Financial sector, 294, 295
- Financial weapons of mass destruction, 75
- Financialization of the Economy, 286
- Finland Futures Research Center, 223
- Fiorina, Carly, 7
- Fishbein, Martin, 151, 167
- Fox, Justin, 76
- Foxall, Gordon, 136, 142, 164, 176, 344
- Fractious views, 41
- Framing, 119, 120, 122, 123, 134, 140, 147, 150, 155, 163, 190, 198
- Free energy, 24
- Free enterprise capitalism, 75, 311

- Free market, 5, 11, 13, 15, 17, 20, 21, 35, 61, 72, 73–79, 82, 86, 90, 267, 268, 295, 299, 339
- Freeland, Chrystia, 37
- Free-standing selfish individualism, 56
- Frenzied financial games, 15
- Friedman, Milton, 14, 15, 46, 49, 50, 62, 63, 64
- Fundamental omission, 52
- Galbraith, Kenneth John, 22, 28, 76
- Gamma quadrant, 201
- Gates, Bill, 306, 323
- General Motors, 244, 252, 253
- George, Henry, 14, 90, 92
- Gigerenzer, Gerd, 140, 141
- Glass-Steagall Act, 14, 290
- Global Entrepreneurship Monitor, 211, 276
- Google Inc., 215
- Governmental influence, 75
- Grant, Adam, 13
- Great Slowdown, 5
- Greed is good, 13, 76
- Greenspan, Alan, 74
- Greiner growth model, 236
- Hanoch, Yaniv, 133
- Hansen, Torbin, 165, 177, 346
- Harrison, Glen, 82, 344
- Harvard Crimson, 55
- Hierarchy of effects, 143, 166
- Higher purpose, 318
- History of Economic Thought, 25, 66
- Holt, Richard, 57
- Homo economicus, 121
- Hoppe, Hans-Herman, 48, 54
- Howard, J., 152, 154, 167
- Howkins, John, 312
- Hue, Woonghee, 270
- Hurd, Mark, 7
- Hurdes, Karen, 10
- Hyperbolic discounting
- Hypothetical experimental settings, 135
- Implicit theological assumptions, 25, 47
- Importance of human sentiment, 133
- Importance of realism, 49
- Incremental innovation, 203, 208, 209, 210, 230, 246
- Indifference curves, 80
- Individual economic behavior, 115, 157, 176, 186, 344
- Innovative crucible, 215
- Interconnectedness, 228
- iPhone, 8, 78, 218, 253, 256
- Jacobs, Jane, 48, 54
- Jean Baptiste Say, 276
- Jobs, Steve, 95, 225, 228
- Jolt Cola, 240, 259
- The Jubilee year, 31, 206
- Kahneman, Daniel, 115, 117, 118, 119, 176, 284, 343, 344

- Keen, Steve, 96, 254
Keita, L. D., 81
Kennedy, John F., 267
King Croesus, 31
Kirzner, Israel, 98, 197, 338,
 348, 349
Knight, Frank, 60, 95, 98, 338,
 349
Knowledge economy, 274
Knowledge worker, 92, 210,
 223, 317, 318
Kodak, 255
Koestler, Arthur, 227, 228
Kogan, Sam, 225, 313
Kondratieff, Nicholai, 205, 221,
 222, 224, 237, 273, 275,
 305, 348
Kotler, Philip J., 50, 54, 113,
 323
Krugman, Paul, 11, 12, 64, 65,
 295, 345
Kurzweil, Ray, 23, 24, 219

Laissez-faire capitalism, 11
Lavidge, Robert, 143, 166
Lean manufacturing, 105, 246
Level-k thinking, 139
Levine, David, 139
Li, Hongmin, 270
Logically falsifiable, 62
London School of Economics,
 49, 98
Loss aversion, 121, 129, 134,
 140, 147, 331, 335
Loudon, D. L., 154
Lowell Girls, 36
Lucas, Robert, 14

MacDonald, Bob, 174, 242, 245
Mainstream schools, 44
Malhotra, Deepak, 82
Malthus, Thomas, 34, 220, 221,
 298
Managed economy, 207, 215,
 233–236, 238, 244,
 247
Mankind's first banks, 30
Marconomic model, 200, 201,
 211, 215, 225, 234, 304
Marconomic paradigm, 198,
 199, 272
Marconomics, xiii, xv, xvii, 50,
 178–179, 193, 198–200,
 203, 267–284, 316, 323,
 337–351
Marginal cost, 58, 89, 96
Marginal utility, 73, 80, 81, 82
Marien, Michael, 56, 57, 58
Market economist, 50, 113
Market forces, 39, 50, 107, 196,
 197, 338
Marketing innovation, 226
Marketing perspective, 176
Martin, Paul, 98
Martin, Roger, 289
Martinez, Mark, 77
Marx, Karl, 20, 47, 173
Masquerade of mathematical
 formulations, 57
Mass market economy, 251,
 253, 256, 259, 263
Mathematical technique for its
 own sake, 50
Mathiness, 60
Mauldin, John, 286

- Maxton, Graeme, 57
Mazzucato, Marianna, 78, 299
McFadden, Daniel, 132
McGrath, Rita, 86, 277
McMillan, Ian, 277
McQuitty, L. L., 192
Mehta, Judith, 158
Melsner, Daniel, 270
Merton, Robert, 12
Michael Jordan label, 237
Microsoft Office, 260
Microsoft, 253, 254, 260, 261
The Middle Ages, 29
Mill, John Stuart, 45
Miller, John, 186
Milton, Robert, 252
Minimum expectation, 186
Misapplication of mathematical constructs, 59
Moore, John, 7
Multifaceted expectations
Muramatsu, Roberta, 133
Myagkov, Mikhail, 135
- Nanotechnology, 209, 219, 222, 223, 273, 274
Neelamegham, R., 271
Neill, H. R., 135
Nelson, Robert, 25, 47, 54, 69
Neoclassical liberal macroeconomic policies, 5
Neoclassical view, 95
No absolutes in the economy, 54
Normative economic methodology, 60
- Normative economic models, 142, 151
Notable economists, 41
- Oligarchic capitalism, 278, 279
The one percent, 8, 9, 11, 37
Open innovation, 230
Open-source, 230
Ordered, rational behavior, 142, 151
Ordinal theory of utility, 81
Organizational innovation, 226
Organized storytelling, 61
Orthodox and Neoclassical Schools, 43
Oscillating effect of technology, 209
Outcomes in terms of money, 28
Outsourcing binge, 293
Outsourcing, 202, 234, 245, 260, 262, 263, 293
Overly restrictive assumptions, 63
- P & G, 230, 257
Page, Larry, 273, 303
Paivio, Allen, 142, 164
Parable of the talents, 29
Park Guen-Hye, Madam, 221
Parker, P., 271
Parker, Richard, 62, 66
Pavlovian metaphor, 134
Pepsi, 237, 259, 260
Perception, 112, 120, 142, 150, 151, 152, 154, 157, 164, 165, 166, 168, 170, 172,

- 174, 175, 177, 178, 185, 186, 187, 188, 189, 190, 193, 198, 200, 201, 202, 225, 259, 261, 269, 272, 294, 338, 346, 347
- Pervasive economic assumptions, 82
- Piketty, Thomas, 9, 11
- Plato, 26
- Play Station, 269
- Plott, Charles, 135
- Polaroid, 254
- Popper, Carl, 61, 62
- Porter's Five Forces Model, 97
- Prescription dominates description, 112, 124
- Price leadership, 201, 205, 259
- Primary tenets, 21
- Process innovation, 226, 234, 313
- Proctor and Gamble, 216, 230, 237, 257
- Product innovation, 226, 313
- Product life cycle, 201, 251, 256, 258, 260, 264, 269, 270, 271, 272, 314
- Product line strategy, 243
- Production function, 96, 97
- Profound change, 245
- Program, 106, 262, 338, 343, 348
- Prospect theory, 115, 117, 118–121, 122, 136, 137, 138
- Prowse, Michael, 47
- Putin, 4, 305
- Quiggan, John, 57
- Rabin, Matthew, 83
- Radical innovation, 203, 207, 208, 230, 238
- Rational utility maximization, 21, 47, 71, 343
- Reagan, Ronald, 14, 17, 74, 297
- Real economy, 74, 87, 281, 286, 287–290, 296, 322
- Red Bull, 239, 240, 259
- Religious belief, 38, 39, 73
- Religious dogma, 38, 74
- Religious persuasion, 54
- Ricardo, David, 20, 34, 36, 47, 92, 93, 99, 282, 298, 344
- Rickshaw driver, 19
- Right to wealth, 13, 297
- Rogers, Everett, 220, 241, 271
- Romer, Paul, 60
- Roosevelt, Franklin, 14, 17, 74
- Rothschild, Mayer, 33, 34
- Russia, 4, 305, 309
- Rust-belt, 66, 307
- Saez, Emmanuel, 9, 296
- Schiller, Robert, 53, 54
- Scholes, Myron, 12
- Schumpeter, Joseph, 85, 86, 93, 94, 173, 184, 196, 204, 276, 314, 338, 339, 345, 348, 349
- Scientific American, 53
- Scientific law, 41
- Scientific pretensions, 81
- Self-interest and greed, 78
- Senior elite, 9

- Shadow banking system, 6, 11, 16, 305
Sheen, Charlie, 13
Sheth, J., 152, 154, 167
Simon, H, 270, 346
Simon, H.A., 68, 115, 117
The singularity, 23
Sisodia, Raj, 322
Sixth wave, 206, 222, 223, 273, 305
Slater, Phillip, 76
Slater, Samuel, 36
Slide rule, 209, 217, 218
Smith, Adam., 5, 28, 29, 34, 35, 68, 78, 80, 93, 103, 117, 211, 338, 339, 344
Sociological behavior, 241
Sony Walkman, 227
Stakeholder orientation, 318
Starbucks, 247, 273
State capitalism, 310
State of satisfaction, 152, 156, 167, 176, 218, 346
Stiglitz, Joseph, 7, 65, 303
Sullivan, Martin, 7, 157
Sumerian texts, 30
Survival-oriented needs, 72
Syed, Iqbal, 270

Taymiyyah, Ibn, 79, 344
Te Velde, Vera, 12
Technology entrepreneurs, 230
Tesla Motors Inc., 215, 223
Thaler, Richard, 111, 117, 133
Theft of a Nation, 18
Theory of buyer behavior, 153, 154

Theory of Moral Sentiment, 117
Theory of the firm, 21, 35, 64, 90, 95, 96, 98, 106, 107, 268, 276, 341, 349
Thurik, A. R., 234, 342
Thurow, Lester, 46, 47, 54, 69, 71, 83, 123, 124, 343
Tide soap, 208, 257
Timmons, Jeffry, 234
Traditional microeconomics, 182
Trickle-down theory, 22
Triumph of ideology over science, 65
Tversky, Amos, 115, 117, 118, 119, 176, 284, 343, 344

Upper one percent, 6, 8, 9, 10, 15, 16, 20, 25, 286, 288, 290, 296, 301, 305, 306, 309
Urhammer. Emil, 39
Utility–benefits scale, 172
Utility functions in the form of benefits, 171, 184
Utility functions, 171, 184
Utility theory, 68, 80, 81, 82, 83, 84, 85, 86, 124, 140, 141, 175, 176, 178, 268, 337, 341
Utterback, James, 233

Validity of laboratory experiments, 136
Value in consumer economic behavior, 174
Value-benefit quadrant, 209

- Von Mises, Ludwig, 48, 156, 175, 338, 339, 340
- Wall Street, 12, 13, 15, 16, 18, 33, 74, 77, 123, 279, 281, 290, 294, 295, 305
- Walmart employees, 298
- Walmart, 293, 298, 320
- Wang, 255
- Wealth creation, 77, 92, 93, 219
- Wealth of Nations, 35
- Weapons of mass destruction, 289
- Weintraub, Sydney, 48, 54, 345
- Western Union, 255
- Who owns the marketplace, 291
- Whole Food Markets, 320
- Widening inequality, 6
- Woolley, Paul, 16, 17
- World Economic Forum, 221
- World Intellectual Property Office, 242
- Worstall, Jim, 298
- Xbox, 269
- Zeithaml, V. A., 177, 346
- Zuckerberg, Mark, 306, 323
- Zucman, Gabriel, 296, 302