

A transdisciplinary perspective on economic complexity: “Marshall’s problem” revisited

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Abstract

“Marshall’s problem” consists in finding a way to integrate physics and biology into economics in order to represent a complex economic world. It is widely believed that Alfred Marshall was the first to address the issue, but he failed to integrate the two methodological approaches into economics. In particular the prevailing view is that Marshall was unable to follow through on his declaration that biology is the “Mecca” of economics. This paper reconsiders “Marshall’s problem” by focusing on the intellectual connections among Charles Darwin, Charles Babbage and Alfred Marshall: it explores the relationship between Marshall’s view of complexity as a dialectical mixing of routine and variation and reconstructs the development of a powerful intellectual model: the “evolutionary machine”.

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