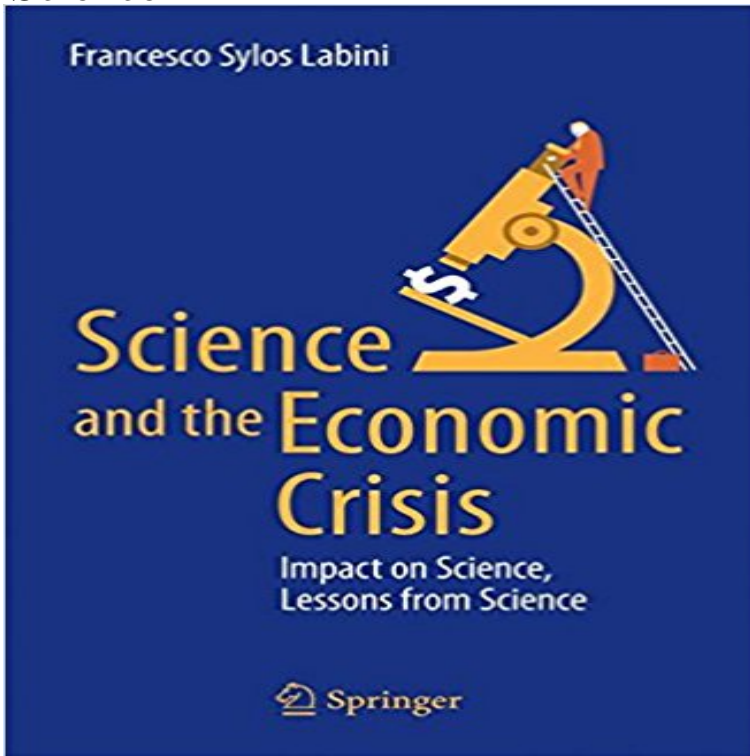


Science and the Economic Crisis: Impact on Science, Lessons from Science



This book not only explores the ways in which the economic crisis and associated austerity policies have adversely impacted the physical and human infrastructure and conduct of scientific research, but also considers how science can help us to understand the crisis and provide original solutions. Starting with a detailed but accessible analysis of the scientific method and the nature of scientific prediction, the book proceeds to address the failure to forecast the economic crisis and the origins of the continuing inertia in economic policy and theory. Attention is drawn in particular to the shortcomings of neoclassical economics in terms of its description of the economic system as being mechanical in nature and characterized by equilibrium. This perspective mirrors the limitations and outdated ideas of nineteenth century physics, which the book contrasts with the insights offered by modern physics. The impact of neoliberal ideologies on scientific research is also discussed in detail, highlighting their stifling effect on innovation and diversification. In closing, the book emphasizes the need for state intervention to guide and support scientific research as the core engine of economic development that will deliver a sustainable future.

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