

Amit Bhaduri will deliver two lectures next week in Vienna



Amit Bhaduri

Power, Inequality and Economic Policy

Friday, April 8, 2016, 1.30 pm

AK Wien, Bürogebäude 2, Vortragssaal, 6. Stock, Plößlgasse 2, 1040 Vienna

The lecture is organized in cooperation with AK Wien. Please register not later than Friday, March 25, 2016 via e-mail to: daniela.paraskevaidis@akwien.at.

Abstract

Power is the organising principle of inequality, be it of income, wealth, gender, race, religion or region. In mainstream economic theory, interactions among rational isolated individuals are connected to one another only through prices and quantities in the market. For those brought up in this intellectual tradition, this has set a mildly dissident research agenda for analysing 'market failures', and how wrong prices get set. However, the debate between market fundamentalists and those who allow for the possibility of price failures under various characterisations of imperfect information (e.g. moral hazard, asymmetric information, adverse selection etc.) touches tangentially, but does not really face the question of economic power. At the abstract level institutions are social devices put in place not just to routinize actions, but to reduce the options or strategy sets of some and to expand that of others. More than anything else, the analysis of economic power is the analysis of institutions and their reinforcing ideologies. The lecture tries to illustrate this with two examples of guiding economic policies, one from a developed (USA) and one from a developing (India) capitalism.

Amit Bhaduri

**An analysis of economic power and inequality
through institutions and ideology**

Monday, April 11, 2016, 6.00 pm

WU Wien, Welthandelsplatz 1, 1020 Wien, Festsaal 2

<https://www.wu.ac.at/economics/vw-zentrum/events/bevorstehende-veranstaltungen/inequality-and-power/>

Those who cannot join the lectures (or want to get prepared) watch his lecture at the Tufts University on March 10 where he did receive the Leontief Price 2016 jointly with Diane Elison:

Development & Equity

Dr. Bhaduri's lecture focused on issues of power in economics. He questioned the ideas of the "mutual dependence" of labor and capital and "market equilibrium" in an efficient market. He stressed the necessity of equality in order to achieve true mutual dependence, otherwise the mutual nature of the relationship falls apart. Bhaduri also spoke on the history of banking regulation in the United States and development and growth strategies in India.

Watch or Read Dr. Bhaduri's lecture