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*The Concept of Equilibrium in  
Different Economic Traditions*  
A Historical Investigation

Bert Tieben

*The Concept of Equilibrium in Different Economic Traditions* Bert Tieben

This book deals with one of the most puzzling concepts in economics, namely that of economic equilibrium. In modern economics, equilibrium plays a central role as can be seen in the different branches of mainstream economics, such as Walrasian general equilibrium analysis and game theory. But the methodological role of the equilibrium concept is contested by economists from both within the mainstream and rival paradigms such as the Austrian, institutionalist en Keynesian schools of thought.

What explains the contradictory assessments of the equilibrium concept in economics? Do economists belonging to different traditions disagree about the definition of equilibrium or do they adopt different rules for assessing scientific status? In this study, Bert Tieben aims to answer these questions by investigating the long history of equilibrium economics. He concludes that ideology strongly coloured the development of this branch of theory, explaining the viciousness of the debates about equilibrium in economics. But he also argues that scientific progress in economics may be fostered by opposition and debate, calling for cross fertilization and stronger cooperation between the different schools of thought in economics.

**Bert Tieben** (1967) holds a degree in economics from the University of Groningen. From 1993 to 1997 he worked as a PhD student at the Vrije Universiteit Amsterdam. In 1997 he joined the Ministry of Economic Affairs as a policy officer. From 1999 to 2008 he was employed by the Social and Economic Council. He wrote numerous advisory reports for the Dutch government on diverse subjects such as competition policy, energy and innovation. He is currently working as senior researcher in the field of Competition and Regulation for SEO Economisch Onderzoek.



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