



# **The Heterodox Theory of Social Costs: By K. William Kapp (Routledge Advances in Heterodox Economics)**

*K. William Kapp*

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In K. William Kapp's most important work, *Social Costs and Social Benefits*, he argued that social controls are necessary to both reduce the social costs and increase the social benefits of the economy - aspects which are neglected under a system of free enterprise. Merging arguments from Thorstein Veblen, Karl Marx and Max Weber, Kapp develops a genuinely heterodox theory that analyzes social costs as large-scale damages that are caused by markets and require systemic solutions.

The core of this book are the chapters on the social costs of markets and neoclassical economics, the social benefits of environmental controls, development planning, and the governance of science and technology. These chapters convincingly argue for socio-ecological safety standards that yield social benefits and sustainable development. In this, Kapp refutes conventional solutions, such as bargaining, taxation, and tort law as ineffective, inefficient, inconsistent, and too market-obedient. This book demonstrates the fruitfulness of the heterodox theory on social costs. The latter is a coherent alternative to neoclassical economics and an effective remedy for urgent socio-economic and ecological problems.

This volume is suitable for readers at all levels who are interested in the theory of social costs, heterodox economics, and the history of economic thought.

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