

NON-EQUILIBRIUM THERMODYNAMICS FOR NON-EQUILIBRIUM ECONOMICS

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ABSTRACT

That economic theory needs new paradigms is no news, however, as there is still a lack of sound mathematical tools to describe real-world, non-equilibrium economics, most new-economist thinking relies on equilibrium-mathematics and then tries to modify it, or just tries to get rid of mathematics entirely. In this presentation we show that the same mathematics that underlies non-equilibrium thermodynamics could be implemented in the description of non-equilibrium economics and thus provide a non-equilibrium mathematical basis for modelling our real, non-equilibrium social world.

Keywords: non-equilibrium thermodynamics, non-equilibrium economics, wealth, value, force law