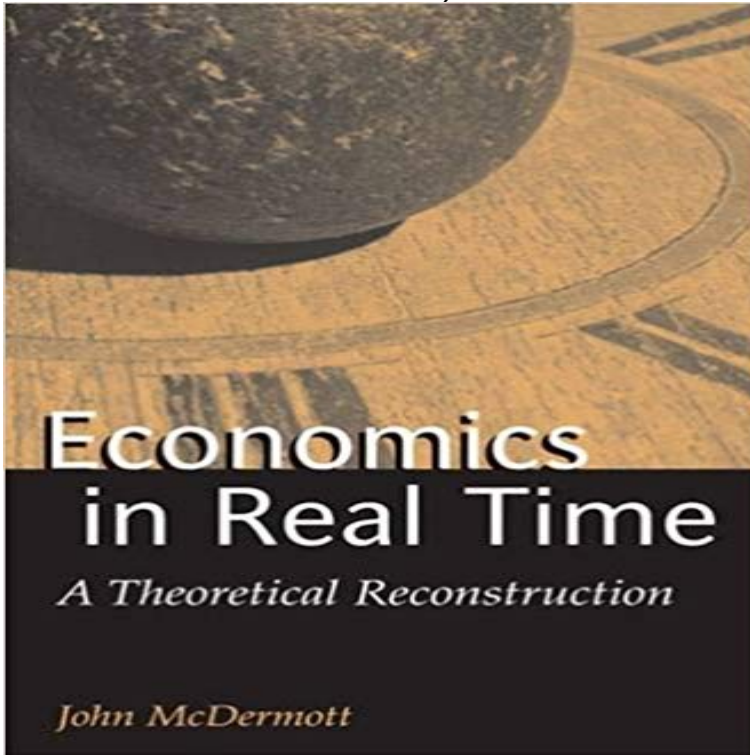


Economics in Real Time: A Theoretical Reconstruction (Advances in Heterodox Economics)



By incorporating real time into the analysis of sales and purchases, the phenomena of product innovation, advertising and distribution, the provision of consumer credit, and, ultimately, the production of a changing workforce all become intrinsic to microeconomic analysis. In mainstream economics the series of purchases, say, of a personal computer, then of software upgrades, peripherals, on-line services, and so on are analyzed as discrete transactions. McDermott instead links such purchases with a sale/purchase state occupying the period beginning with the initial purchase of the PC and ending only when all of the PC's services have been exchanged to the buyer. In transforming the analysis of contemporary sales and purchases, *Economics in Real Time* draws a radically different picture of the terrain of a modern economy. John McDermott is Professor Emeritus of Labor Studies at the State University of New York, Old Westbury.

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