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Biased Equilibrium: A New Scientific Paradigm for Bringing the Mainstream and Heterodox Economic Theories Together

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Abstract

Economics as a subject has many diverse and broad views, theories, and concepts. Although they contain a variety of terms, they can be divided into two broad categories: 1. Mainstream Economics, and 2. Heterodox Economics. The concept of "Biased Equilibrium" is a human intelligence-focused brand-new scientific paradigm developed using simple game theory with probabilistic distribution of Pareto efficiency. In fact, Adam Smith depicted an unbiased economy with his famous "invisible hand" metaphor. I believe finding the relation between "economic man" and neuroplasticity not only opens a pathway for a new way of thinking about economics but also what is happening in the world and what happened in the past. This article shows that putting human beings at the center of economic thought, instead of the market, institutions, or environment, it is possible to bring the mainstream and heterodox economic theories under a common framework. In that case, no matter how complex our economic or social problems are, their solutions may not be as difficult as we think. It's our information strategy that shapes our mental model and also has the potential to heal the challenges it has created. In the end, this paper also provides guidelines for initiating a process to transition from an existing debt-ridden economy to a sustainable one, while solving macroeconomic and microeconomic problems in real-time.

Keywords: Biased Equilibrium, Economic Theory, Game Theory, Homo Economicus, Nash Equilibrium, Neuroplasticity, Pareto Efficiency, Pareto Improvement, Pareto Coalition, Pareto Cloud, Pareto Space, , Pareto Nucleus, Mainstream Economics, Neoclassical Economics, Institutional Economics, Information Economics, Universal Biasing Superstructure, Bias Proxy, Bias Origin, Bias End