

Neuroeconomics and Path-dependence in a Hayekian Perspective

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Abstract: By following the new approach proposed by Cognitive Economics and by Neuroeconomics, this paper presents and extends that part of Hayek's theory concerning knowledge in path-dependent terms, and it tries to show that this is a fertile theory, opening new scenarios for contemporary economics.

Explored in deep, Hayek's theory of knowledge explains that the dynamics of economic change are essentially path-dependent, although in a bit different and more profound way than in the rest of contemporary literature. This literature is today dealing with an important controversy, which will be also discussed in the paper, highlighting its specific and original meaning, which is so relevant for economic theory.

As it will emerge, knowledge as path-dependence process is consistent with the cognitive theories of perception and learning and it plays a more important role than literature has traditionally held. Path-dependence is in fact already present in the cognitive dimension of perception and it is still present in individual decision-making processes, in the processes of organizational innovation, and even in the macro-dimension of institutional change.

Key words: cognitive economics, neuroeconomics, Hayek, creativity, learning, perception, neurobiology, mind, brain, endogenous change, entrepreneurship.

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