

# Science As a Market Process

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## Abstract

Abstract: Scientific inquiry is amenable to economic interpretation and analysis because scientists, like other people, pursue their individual goals through purposeful action. They make choices on the basis of costs, benefits, and risks as they perceive them. Their interaction with other scientists involves both cooperation and competition in a market that bears many similarities to the traditional economic market. The Austrian school of economics offers a particularly apt basis for an economic perspective on scientific inquiry. Economic concepts remain highly underutilized and ripe for exploitation.

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