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Information, entropy, value, and price formation: An econophysical perspective

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- Economy is seen as an open process due to the irreversible nature of labor itself
- Intrinsic economic value is defined as information embodied in goods and services
- Analytical differences between value and price are explained in thermodynamic terms
- Market is shown to be the tool to mix entropy and information for forming price
- It is explained how asymmetric net value flows sustain economic system functioning

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