

## Economics and Its Discontents

By Benjamin M. Friedman\*

### Abstract

In contrast to its historical origins as a part of moral philosophy, and subsequent evolution as “political economy”, economics in recent decades has self-defined its scope of inquiry increasingly narrowly. And, as is well known, over time the field has imposed on itself ever more rigorous standards of analytical formalization. Both trends are understandable, but each comes at high cost. Moreover, the formalization requirement is often imposed arbitrarily, excluding some dimensions from the analysis because they are hard to formalize while admitting others without question. As a result, the field has been largely unable to address some of the first-magnitude problems the Western economies now face.

### Zusammenfassung

Im Gegensatz zu seinen historischen Ursprüngen zunächst als Teil der Moralphilosophie und dann in ihrer Entwicklung zur „Politischen Ökonomie“ hat die Wirtschaftswissenschaft ihr selbstdefiniertes Erkenntnisfeld zunehmend eingeengt. Auch hat sie sich, wie allgemein bekannt, immer rigorosere formal-analytische Standards gegeben. Beide Entwicklungen sind nachvollziehbar, aber mit Kosten verbunden. Außerdem werden die formalen Anforderungen häufig willkürlich aufgezwungen, womit einige Analysedimensionen nur deshalb ausgeschlossen werden, weil sie schwer zu formalisieren sind, während andere Dimensionen ohne weiteres Hinterfragen akzeptiert werden. Das Ergebnis ist, dass die Wirtschaftswissenschaften sich als weitgehend unfähig erwiesen haben, einige der drängendsten Probleme westlicher Volkswirtschaften zu adressieren.

*JEL Classification: A11, B40, P16*

On June 27, 1772, as Scotland was experiencing its worst banking crisis in two generations, David Hume wrote to his friend Adam Smith, who he knew was then writing a major work. After recounting the bank failures, industrial bankruptcies, widespread unemployment, and even “Suspicion” of the sound-

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\* This paper was presented at the New York Review of Books conference on “What’s Wrong with the Economy – and with Economics?” (New York, March 14, 2015).

# Economics And Its Discontents

**Barbara Stark**



## **Economics And Its Discontents:**

Economics and Its Discontents Jędrzej Malko, 2016-01-18 If economists are so smart why aren't they more wealthy? If economics is a science why did it fail to predict the global crisis of 2008? If it is not a science what exactly is it? In the modern world economics has acquired an almost religious aura with its specific dogmas and zealous acolytes. This book demystifies economic ideas by showing how they were born and how they have developed through the ages. Covering more than two thousand years of history it untangles the links between economics and areas as diverse as theology, physics, the theater, and war. It describes the dangers of economic fundamentalism and offers a fresh perspective on modern debates on politics and economy in a language that is accessible to readers from all backgrounds.

**Globalization and Its Discontents** Joseph E Stiglitz, 2002-07-02 This insider's account of global economic policy making will be hailed as much for its courage and honesty as for its depth and insight. Renowned economist and Nobel laureate Joseph E Stiglitz spent seven years in Washington serving as chairman of President Clinton's Council of Economic Advisers and as chief economist for the World Bank. Particularly concerned with the plight of the developing nations, he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the financial community ahead of the poorer nations. Stiglitz had a ringside seat for most of the major economic events of the last decade, including the Asian economic crisis and the transition of the former Soviet economies, as well as the administration of development programs throughout the world. Repeatedly he saw policy makers wedded to outdated economic models and using Washington Consensus doctrines based on them to design policies that had disastrously bad results. He also discovered within the major institutions of globalization a damaging desire for secrecy that exacerbates mistakes at the same time as it inhibits positive change. This book recounts Stiglitz's experiences opening a window on previously unseen aspects of global economic policy. It is designed to provoke a healthy debate and will succeed in this goal even as it shows us in poignant terms why developing nations feel the economic deck is stacked against them.

Book jacket

**Economics and Its Discontents** Richard P. F. Holt, Steven Pressman, 1998 This work focuses on the work and lives of 18 of the most influential dissenting economists who have shaped 20th century economics and who continue to make a contribution to the relevancy of economics.

**Globalization and Its Discontents** Joseph E. Stiglitz, 2003-04-17 This powerful unsettling book gives us a rare glimpse behind the closed doors of global financial institutions by the winner of the 2001 Nobel Prize in Economics. When it was first published, this national bestseller quickly became a touchstone in the globalization debate. Renowned economist and Nobel Prize winner Joseph E Stiglitz had a ringside seat for most of the major economic events of the last decade, including stints as chairman of the Council of Economic Advisers and chief economist at the World Bank. Particularly concerned with the plight of the developing nations, he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the financial community ahead of the poorer nations. Those seeking to

understand why globalization has engendered the hostility of protesters in Seattle and Genoa will find the reasons here While this book includes no simple formula on how to make globalization work Stiglitz provides a reform agenda that will provoke debate for years to come Rarely do we get such an insider s analysis of the major institutions of globalization as in this penetrating book With a new foreword for this paperback edition *Post-Political and its Discontents* Japhy

Wilson,2015-04-29 Our age is celebrated as the triumph of liberal democracy Yet it is also marked by a narrowing of party differences a decline in voter participation a rise in nationalist and religious fundamentalisms and an explosion of popular protests that challenge technocratic governance and the power of markets in the name of democracy itself This book seeks to make sense of this situation by critically engaging with the influential theory of the post political developed by Chantal Mouffe Jacques Ranciere Slavoj Zizek and others Through a multi dimensional and fiercely contested assessment of contemporary depoliticization *The Post Political and Its Discontents* urges us to confront the closure of our political horizons and to re imagine the possibility of emancipatory change **Globalization and Its Discontents Revisited** Joseph E.

Stiglitz,2017-11-28 An International Bestseller Accessible provocative and highly readable Alan Cowell New York Times In this crucial expansion and update of his landmark bestseller renowned economist and Nobel Prize winner Joseph E Stiglitz addresses globalization s new discontents in the United States and Europe Immediately upon publication *Globalization and Its Discontents* became a touchstone in the globalization debate by demonstrating how the International Monetary Fund other major institutions like the World Bank and global trade agreements have often harmed the developing nations they are supposedly helping Yet globalization today continues to be mismanaged and now the harms exemplified by the rampant inequality to which it has contributed have come home to roost in the United States and the rest of the developed world as well reflected in growing political unrest With a new introduction major new chapters on the new discontents the rise of Donald Trump and the new protectionist movement as well as a new afterword on the course of globalization since the book first appeared Stiglitz s powerful and prescient messages remain essential reading International Law and its Discontents

Barbara Stark,2015-04-30 In *Civilization and its Discontents* Sigmund Freud argued that civilization itself is the major source of human unhappiness inhibiting instincts and generating guilt In *Globalization and its Discontents* Joseph Stiglitz shows how the economic architecture that produced globalization has also driven the backlash against it This book brings together some of international law s most outspoken discontents those who situate their malaise in international law itself Their shared objective is to expose international law s complicity in the ongoing economic and financial global crises and to assess its capacity and its will to constructively address them Some like Freud view that which holds us together as an inevitable source of discontent Others like Stiglitz draw on the energy of the backlash How have these crises affected particular groups sovereign states and international law itself How have they responded When does crisis serve as a catalyst and for what

*Meritocracy and Its Discontents* Zachary M. Howlett,2021-04-15 *Meritocracy and Its Discontents* investigates the wider

social political religious and economic dimensions of the Gaokao China's national college entrance exam as well as the complications that arise from its existence Each year some nine million high school seniors in China take the Gaokao which determines college admission and provides a direct but difficult route to an urban lifestyle for China's hundreds of millions of rural residents But with college graduates struggling to find good jobs some are questioning the exam's legitimacy and by extension the fairness of Chinese society Chronicling the experiences of underprivileged youth Zachary M Howlett's research illuminates how people remain captivated by the exam because they regard it as fateful an event both consequential and undetermined He finds that the exam enables people both to rebel against the social hierarchy and to achieve recognition within it In *Meritocracy and Its Discontents* Howlett contends that the Gaokao serves as a pivotal rite of passage in which people strive to personify cultural virtues such as diligence composure filial devotion and divine favor Civility and Its Discontents Christine T. Sistare, 2004 Contributors from philosophy and political science discuss the observation that civility civic virtue tolerance and socio cultural unity have declined while exploring the nature of civil society the conflict between individual liberty and the common good and the role of law and government policy in weaving the threads of the social fabric From publisher description **The Historicity of Economics** Heino H. Nau, Bertram Schefold, 2012-11-02 In this volume continuities and discontinuities between Historical School of Economics and Old Institutional Economics are examined with regard to common research objectives and methods Similarly those between these two economic movements and New Institutional Economics as well as new economic sociology are discussed The following questions functioned as a guideline for the contributing economists sociologists historians and philosophers Can we meaningfully speak of the Historical School of Economics HSE as an economic research program What are the commonalities between the HSE and American old economic institutionalism Does the HSE represent a part of the lost anteroom of New Institutional Economics and new economic sociology How and why should the HSE matter to how we do economic and social theory today Law and Economics in India Bimal N. Patel, Ranita Nagar, Hiteshkumar Thakkar, 2016-07-22 This is one of the first volumes that uses economic tools to analyse and evaluate law and policy in India Applying economic theories such as incentive analysis cost benefit studies and game theory the essays in the volume negotiate contentious issues in law including property contracts torts nuclear liability regime bankruptcy law criminal law and procedure constitutional law administrative law environmental law and family law A radical take on commercial and socio legal issues in India this book will greatly interest scholars and researchers of law political economy and public policy Kahnemann and Tversky and the making of behavioral economics Floris Heukelom, 2009 Economics in a Changed Universe Gerald L. Houseman, 2008-05-29 A revolution in economics politics and international affairs has been shaped by the new economics of information For the first time we are able to look at our world through a lens illuminated by a much more precise understanding of how economies work and how individuals groups and corporations react to them All of the disciplines of the social sciences are affected by this development but the

greatest impact we can expect will be upon public policy making Joseph E Stiglitz and his fellow Nobel Prize winners have demonstrated with the precision and force of logic reason and mathematics that the folklore of what has been regarded as political economy for the past two hundred and thirty years has misled us with ideological and mystical but useless ideas such as free enterprise and the immutability of market givens Houseman describes and demonstrates the new resonance liveliness and optimism which characterize the economics of information calling upon his own experience with Third World issues and problems He also looks at this new but often ignored economics as a challenge to the existing literature of the social sciences and to the practices and assumptions of policy makers interest groups such as environmentalists labor and multinational corporations think tanks international organizations such as the IMF and World Bank and political activists Effectively arguing that the changed universe of economics requires any of us concerned with world affairs to re think and adjust our assumptions Houseman provides us with the necessary insight to apply this new paradigm to real world problems

Globalization and Its Discontents Roger Burbach, Orlando Núñez Soto, Boris Kagarlitsky, 1997 To guide us all through the three star disasters of the Bush years I can think of no better pilot Alexander Cockburn CounterPunch **Fifty Major Economists** Steven Pressman, 2002-01-08 This book is an ideal reference tool providing brief biographical data on the economists who have shaped the discipline It also includes description and analysis of the major features of their economic thought It provides balanced coverage of all the major traditions and a wide range of economists with more space being devoted to seminal theorists who opened up new horizons for economics This book features lists of the writers works guides to further reading a glossary of economic terms Also available Fifty Major Philosophers 0415031354 10 99 Fifty Key Contemporary Thinkers 0415074088 **Infinite Greed** Adrian Johnston, 2024-05-14 Selfishness is essential to capitalism or so both advocates and opponents claim In Infinite Greed Adrian Johnston argues that this consensus is mistaken Through a novel synthesis of Marxism and psychoanalysis he reveals how the relentless pursuit of profits is not fundamentally animated by human acquisitiveness Instead capitalism s strange infinite greed demands that individuals sacrifice their pleasures their well being and even themselves to serve inhuman capital Johnston traces the mechanisms that compel capitalist subjects to obey the cold imperative to accumulate in perpetuity and without limits and also without regard for the consequences for everyone and everything else Facing crises such as spiraling wealth inequality and the profit driven prospect of a looming ecological apocalypse the rational self interest of the majority would seem to dictate putting a stop to capitalist accumulation By bringing together the Marxian critique of political economy with psychoanalytic metapsychology Johnston shows why and how capitalism rather than being responsive to people s rationally selfish interests disregards and overrides them instead Unlike previous syntheses of Marxism and psychoanalysis Infinite Greed pairs Freudian and Lacanian concepts with the economic heart of Marx s historical materialism In so doing Johnston brings to light the complex intertwining of political and libidinal economies keeping us invested and complicit in perpetuating capitalism and its ills *The SAGE Encyclopedia of*

*Economics and Society* Frederick F. Wherry, Juliet B. Schor, Consulting Editor, 2015-09-01 Economics is the nexus and engine that runs society affecting societal well being raising standards of living when economies prosper or lowering citizens through class structures when economies perform poorly Our society only has to witness the booms and busts of the past decade to see how economics profoundly affects the cores of societies around the world From a household budget to international trade economics ranges from the micro to the macro level It relates to a breadth of social science disciplines that help describe the content of the proposed encyclopedia which will explicitly approach economics through varied disciplinary lenses Although there are encyclopedias of covering economics especially classic economic theory and history the SAGE Encyclopedia of Economics and Society emphasizes the contemporary world contemporary issues and society Features 4 volumes with approximately 800 signed articles ranging from 1 000 to 5 000 words each are presented in a choice of print or electronic editions Organized A to Z with a thematic Reader s Guide in the front matter groups related entries Articles conclude with References Future Readings to guide students to the next step on their research journeys Cross references between and among articles combine with a thorough Index and the Reader s Guide to enhance search and browse in the electronic version Pedagogical elements include a Chronology of Economics and Society Resource Guide and Glossary This academic multi author reference work will serve as a general non technical resource for students and researchers within social science programs who seek to better understand economics through a contemporary lens

*Economic Theory and Policy amidst Global Discontent* Ananya Ghosh Dastidar, Rajeev Malhotra, Vivek Suneja, 2018-02-06 This book rethinks economic theory and calls for a creative and pragmatic approach to policymaking It examines what development and sustenance of economic progress mean and how these may be facilitated The relevance of this issue has received fresh impetus from the significant changes in the degree and pattern of international economic relations that are unfolding across the world posing both opportunities and challenges While globalisation of goods and financial markets may have delivered high growth for some nations the distribution of the benefits has often been highly unequal with gains to owners of capital and skills being disproportionately higher compared to that of labour especially the unskilled Widening and persistent inequalities have been at the heart of rising polarisation and spread of conflicts that threaten the social fabric This work emphasises the relevance of a broad policy framework based on building individual capabilities and in line with a human centric perspective At the same time it points out the crucial need to create policy space for macroeconomic stability and to accommodate heterodox influences especially when conventional wisdom proves inadequate as starkly demonstrated inter alia during the recent global financial crisis This festschrift dedicated to Deepak Nayyar presents chapters on diverse themes that address the persisting global problems of poverty inequality and sustaining development The book will be of great interest to scholars and researchers of economics development studies public policy and governance and also to policymakers government officials and those in media

*A Fabulous Failure* Nelson Lichtenstein, Judith Stein, 2023-09-12

When Bill Clinton was elected president in 1992 he was surrounded by advisors with radical ideas about everything from economic management to health care reform to labor relations to social policy. With the White House and Congress under full Democratic control a new more equitable vision of American capitalism seemed possible even likely. And indeed over the course of the 1990s the economy performed remarkably well, real wages rose and unemployment was at a 25 year low. In a 2001 book Alan Blinder and Janet Yellen would term it The Fabulous Decade. And yet today Clinton's 8 years in office are seen by those on the left as a monumental failure with these short term gains achieved thanks to a full scale capitulation to the neoliberal ideology of the right which brought with it financial deregulation, privatization of government services and the growth of class inequalities. In this comprehensive and sweeping political history of the 1990s Nelson Lichtenstein considers why the Clinton White House ended up embracing neoliberalism so fully despite the array of other options available, options being championed by those around Clinton and sometimes even Clinton itself. Exploring the major issues of the time: deficit politics, NAFTA, labor relations, tech regulation, mass incarceration and more, Lichtenstein reveals an intellectual history of an economy that wasn't and explores why neoliberalism was cemented into the US's economic and financial system by the end of Clinton's term in office.

Return of the "L" Word Douglas S. Massey, 2009-01-10

Somewhere in the 1970s liberals in the United States lost their way. After successes like the New Deal they became arrogant. So argues Douglas Massey in Return of the L Word. Faced with the difficult politics of race and class, liberals used the heavy hand of government to impose policies on a resentful public. Conservatives capitalized on this with a staunch ideology of free markets, limited government and conservative social values. The time is ripe for a liberal realignment, declares Massey, but what has been lacking is a consistent liberal ideology that explains to voters in simple terms government's vital role in producing a healthier, more financially equitable, less divided society. This book supplies that ideology. Massey begins his powerful manifesto by laying out the liberals' mistakes over the past twenty years. Drawing on insights from the expanding field of economic sociology, he then sets forth a clear set of liberal principles to explain how markets work in society; principles he applies to articulate salable liberal policies. After outlining a new liberal political philosophy, Massey traces liberalism's opposition and says plainly: liberals should have no illusions about the competition's resolve and skill. He closes with a practical approach to liberal coalition building in America. The political economy conservatives have constructed in recent decades has benefited 20 percent of the people. Liberal success requires a return to material rather than symbolic politics, showing most Americans why it is in their economic as well as moral interest to support the liberal cause.



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