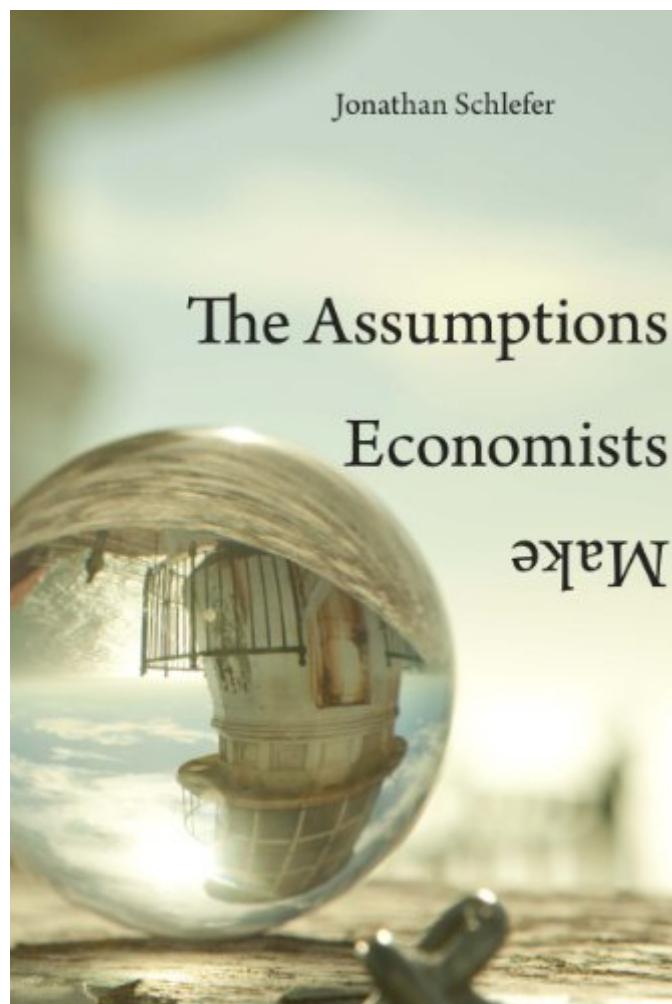


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The Assumptions Economists Make



Synopsis

Economists make confident assertions in op-ed columns and on cable newsâ "so why are their explanations at odds with equally confident assertions from other economists? And why are all economic predictions so rarely borne out? Harnessing his frustration with this contradiction, Schleifer set out to investigate how economists arrive at their opinions.

Book Information

File Size: 1105 KB

Print Length: 376 pages

Publisher: Harvard University Press (April 4, 2012)

Publication Date: April 4, 2012

Sold by:Â Digital Services LLC

Language: English

ASIN: B00838Y4C6

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #962,396 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #69 inÂ Kindle Store > Kindle eBooks > Business & Money > Economics > Comparative #248 inÂ Books > Business & Money > Economics > Comparative #665 inÂ Kindle Store > Kindle eBooks > Business & Money > Economics > Theory

Customer Reviews

I really like the idea of looking at the assumptions different economists have made. Unfortunately, the author has not been able to accomplish this task in a very structured manner. First of all I don't think the author set out to do this in a systematic manner. He presents examples of economists' models and then sets out to critique their assumptions. This ad hoc approach is not great for the reader who want to get a systematic overview. In addition, the book does not contain any summary figures or tables. At the very least I would have expected some tables with economists/schools on top and a line by line description of their assumptions. However, this would have been a more systematic book, which I don't think the author had the intention to write. Given the lack of structure, I wonder who the target audience is. It is clearly not written for economists. On the other hand, I

think the book is too difficult if you haven't studied economics. Maybe the author is trying to target readers with other social science backgrounds. In certain sections of the book the objective seems to be "let's do some economist bashing". This is apparent especially in the beginning chapters. Fortunately, the book becomes more objective later on. This leads me to believe that the audience of the book is other social scientists critical of economics. Since they are already converted, one does not have to work so hard. If you want to read this book for learning about the the assumptions, there will also be a problem of credibility. The author is not an economist, but he seems very clear about his dislike for certain assumptions that he does not like. The serious lay-reader is totally left wondering to what extent other people agree or disagree.

As a political scientist Johnathan Schleifer was appalled by the gross failures and incoherence of economics in the public arena, so he decided to try to figure out what was going on. This book is the result - a good introduction for outsiders (also mis-educated insiders) to the dysfunctional state of modern economics. Especially why it is more ideology than science and how it got there. Yet the reader longs for a new paradigm for understanding and doing economics, not just a critique of bad models. Schleifer does marshall some elements of a new paradigm - rejecting ludicrous assumptions and concepts and even citing recent nonlinear and agent based modeling. Unfortunately he leaves us without a new vision, which I suggest should take its inspiration more from current climate science than from 19th century physics. Climate science takes complexity seriously and relegates simplistic models to subordinate roles, eagerly taking knowledge from every relevant field and incorporating it into vast scenarios as parameters and submodels to simulate the chaotic processes that characterize climate change. Seems a good match for global economics. Yet it seems that few economists have the right training or inclination, and powerful forces care more about ideological backing for their political agendas than about what real world economics might reveal. Schleifer has consulted a number of economists, even read their books and studied their mathematical models, so he gets off to a good start by debunking Adam Smith's "invisible hand" based on the Arrow-Debreu result that general equilibrium models are inherently unstable. That is prices, supply, demand, and the like don't naturally converge to stable values in free and competitive markets, as most economics textbooks still preach.

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