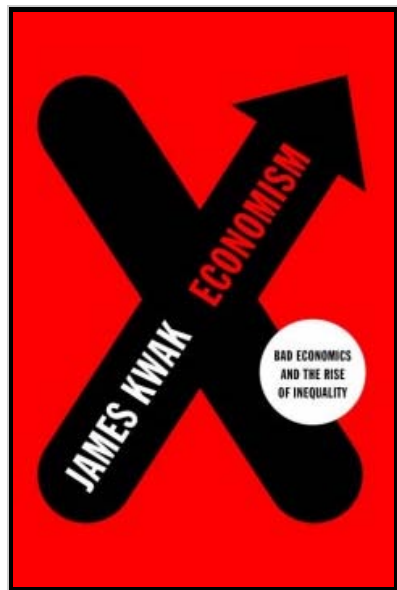


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Economics

by James Kwak, Simon Johnson

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From the Publisher: The coauthor of the best-selling *13 Bankers: The Wall Street Takeover and the Next Financial Meltdown* now gives us a bracing deconstruction of the framework for understanding the world that is learned as gospel in Economics 101, regardless of its imaginary assumptions and misleading half-truths. "Economics": an ideology that distorts the valid principles and tools of Economics 101, propagated by self-styled experts, zealous lobbyists, clueless politicians, and ignorant pundits. In order to illuminate the fallacies of economics, James Kwak first offers a primer on supply and demand, market equilibrium, and social welfare: the underpinnings of most popular economic arguments. Then he provides a historical account of how economics became a prevalent mode of thought in the United States—focusing on the people who packaged Econ 101 into sound...

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About The Author

James Kwak, Simon Johnson

JAMES KWAK is a professor at the University of Connecticut School of Law and the coauthor, with Simon Johnson, of *13 Bankers* and *White House Burning*. He has a Ph.D. in intellectual history from UC Berkeley and a J.D. from the Yale Law School. Before going to law school, he worked...

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What We Say

Best-selling author James Kwak has one over-riding purpose in this easy to follow take-down of the political philosophy of what he calls "economism." Kwak wants you to recognize how often a winner-takes-all philosophy that is no more right or wrong than liberalism or libertarianism cloaks itself in the wardrobe of scientific fact. He easily demonstrates how radio stars and TV talking heads and lazy politicians either knowingly or unwittingly denounce anyone who disagrees with their morality as failing to understand Economics 101 when in fact it is they that don't have an economics leg to stand on. He gives a quick primer on the basic ideas of economics and shows how applying them to the real world is never as simple as a

basic graph chart demonstrating supply and demand. Then Kwak applies this more nuanced view of how economics really works to major issues of the day like the minimum wage, health care and so on, revealing again and again how the simplistic mantra of "economism" fails utterly to understand how the real world and economic analysis works. Though Kwak doesn't take sides in issues -- merely showing how varied and complex and irreducible to a graph sketched on a napkin they are -- he invariably takes to task numerous conservative figures who have turned economism into a religion that cannot be questioned. Kwak ably illumines how those in power have always looked for a reason to defend massive and morally questionable inequality. For most of history they employed the divine right of kings and God -- since God created the world with all its inequality, who are we to think we know better? When science overtook our view of the world, those in power turned to Darwinism, claiming ideas like survival of the fittest meant that there HAD to be inequality for society to function and survive and flourish as it should. (Kwak has great fun quoting Candide's "this is the best of all possible worlds" again and again.) Finally, when a Great Depression and WW II put the masses firmly in the driver's seat in the US with a social safety net, high taxes, strong unions and a sense of shared sacrifice, Kwak delivers a thumbnail history of how the Haves fought back against the Have Nots with the religion of "economism." It's a satisfying explanation ready for a general audience that will probably be astonished when they realize how often the worldview of those in power extolling inequality as simply the way things MUST be is peddled not just on economic issues but throughout society. Kwak calls it "the Swiss Army knife of social and economic commentary." But this book arms others to fight back and as we know, the pen is mightier than the Swiss Army knife. -- Michael Giltz

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