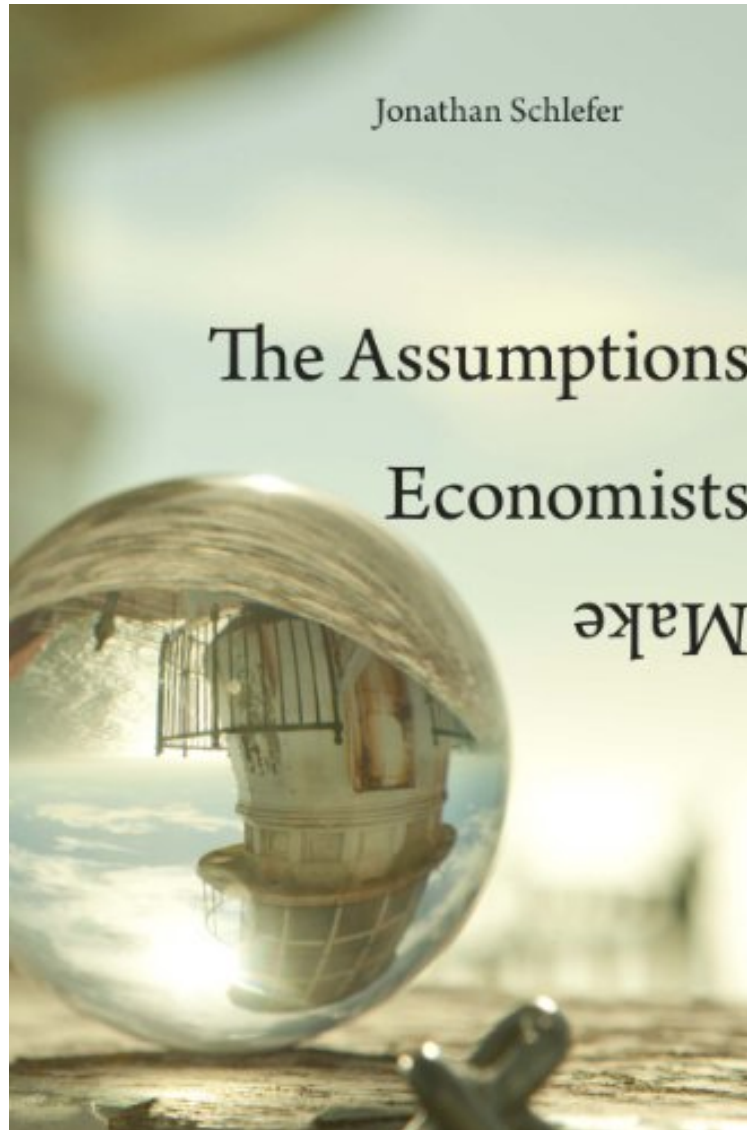


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The Assumptions Economists Make

Jonathan Schlefer

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Jonathan Schlefer : The Assumptions Economists Make before purchasing it in order to gage whether or not it would be worth my time, and all praised The Assumptions Economists Make:

2 of 2 people found the following review helpful. The Assumptions that Economists Make By Syed Nawab Haider Naqvi This book must be read by all serious-minded economists, especially those who wish to understand the weak foundations on which orthodox liberal economics is based. It shows in great detail how the metaphor of the Invisible Hand has been misused to support free-market policies leading real-life economies toward an optimal state of affairs. The book shows that far from being a valid policy prescription the Invisible Hand does not even theoretically lead a typical Arrow-Debreu type economy to an optimal dispensation of the economy. It is just a metaphor and that is

it. The great merit of the book is that it is perfectly at ease with the technical aspects of economics as well as with its practical applicability. It is simply an entertaining book.² of 2 people found the following review helpful. What any student of economics should know
By Ranunculus Any government policymaker or student of economics would benefit from reading this book. Jonathan Schlefer takes apart economic models, particularly the neo-classical models that the Federal Reserve and others rely on to run the big western economies, and shows the fallacy of the assumptions and the reasoning behind them. Reading between the lines a bit, the intellectual dishonesty (my words, not Schlefer's) of some of the leading lights in economics (say Milton Friedman) is a bit staggering. They get away with it, because there are few outsiders with the math skills and the energy to do a proper job of picking them apart. This book is well written and does not involve math, thankfully, but still don't expect an easy read because the topic itself is so complex. Well worth the time.⁰ of 0 people found the following review helpful. Essential for all economists
By Customer Excellent exposition of what is rarely stated by economists - that they reason from assumptions and that the assumptions make a difference. More than passing familiarity with economics will ease digestion of the book but even a general reader should be able to follow the argument.

Economists make confident assertions in op-ed columns and on cable news—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, Schlefer set out to investigate how economists arrive at their opinions.

The Assumptions Economists Make is a marvelous piece of political economy. Jonathan Schlefer ably contrasts the two main approaches to macroeconomics--neoclassical and classical/Keynesian--and on social, historical, and political grounds strongly endorses the latter. (Lance Taylor, author of *Maynard's Revenge: The Collapse of Free Market Macroeconomics*) A marvel of clarity and elegance, *The Assumptions Economists Make* is the best book I've read about the ideas and practices of economists. With great respect, curiosity, insight, and wit, Jonathan Schlefer has given readers a sense of how the models and metaphors of economics inform our most important public policy debates. He manages to connect the theories that economists produce--and the assumptions that go along with the theories--to economists' varied, influential roles in public life as policy makers and public intellectuals. (Rawi Abdelal, Harvard Business School) Not a history of economic thinkers, this is an examination of their prevailing assumptions, from Adam Smith to the present. Schlefer asserts that macroeconomic models failed to guide government policy before 2008 because economists got their neoclassical theory wrong, and he blames the economic troubles of 2008 and beyond on the instability of private financial markets. He disputes factors such as supply and demand, technology, and unionization as causes of the current recession, noting that many believed the "supply of better-educated workers increasing relative to lower-skilled workers would cause their pay premium to fall" when just the opposite happened. (Joanna B. Conrad *Library Journal* 2012-02-15) A lucid, plain-spoken account of the major economic models, which [Schlefer] introduces in chronological order, creating a kind of intellectual history of macroeconomics. He explains what the models assume, what they actually demonstrate--and where they fall short. (Binyamin Applebaum *New York Times* blog 2012-04-16) Fascinating...[Schlefer's] book is a tough critique of economics, but a deeply informed and sympathetic one. (Justin Fox *Harvard Business* blog) This book is an impressive and informative analysis of the economics literature--and it presents some useful insights about how a more eclectic, catholic approach might allow economics to progress more convincingly into the future. (Michelle Baddeley *Times Higher Education* 2012-04-19) *The Assumptions Economists Make* is a valuable book for readers who like to argue, reflect, and advance knowledge. (A. R. Sanderson *Choice* 2012-09-01) *The Assumptions Economists Make* [is] a knowledgeable...broadside against neoclassical economics...Schlefer's gripes concern model-building run amok...His criticisms of these models are original and sophisticated. (Christopher Caldwell *Literary* 2012-12-01) About the Author Jonathan Schlefer holds a Ph.D. in political science from MIT and is the author of *Palace Politics: How the Ruling Party Brought Crisis to Mexico*, as well as articles for *The Atlantic* and other publications. He is currently a research associate at Harvard Business School.