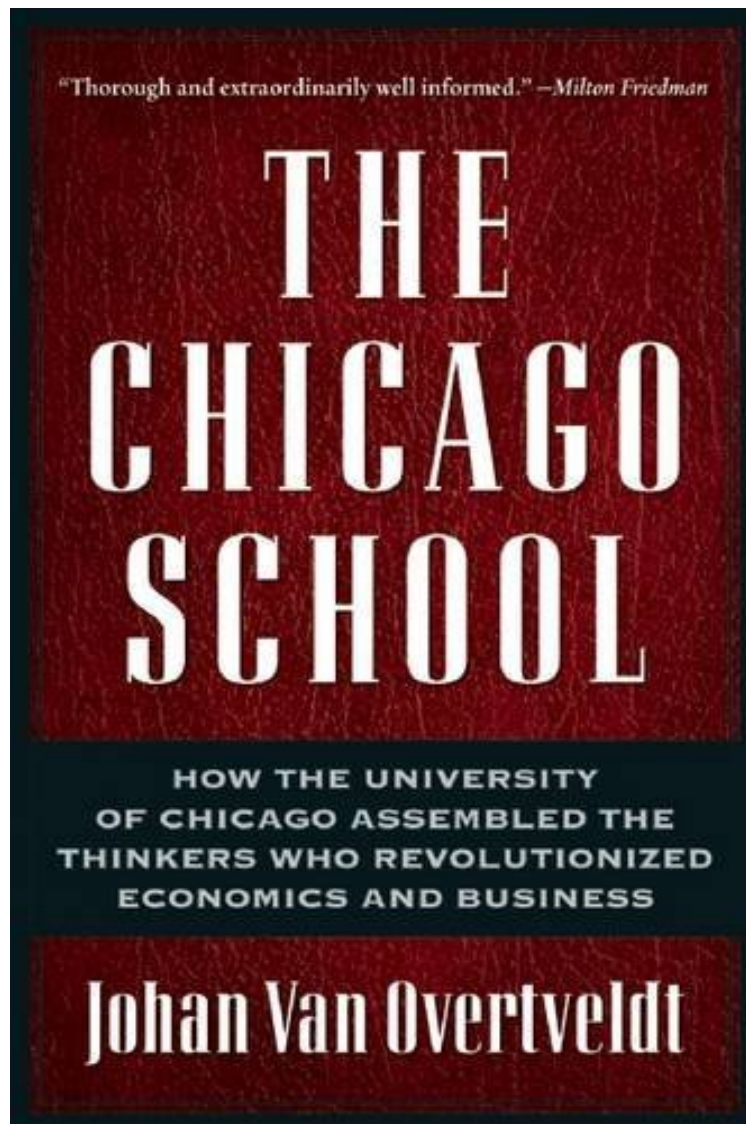


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## The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business

*Johan Van Overtveldt*

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**Johan Van Overtveldt : The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business:

0 of 0 people found the following review helpful. Most of the book is way over my head, ...By The Kwanzaa Coloring

BookMost of the book is way over my head, but I did learn the The foundation of The Chicago School of Economics, price theory. That being said, price theory says the price for any specific good/service is based on the relationship between the forces of supply and demand. Yet, this is just the tip of the iceberg; most of the real value of the underneath the water.3 of 5 people found the following review helpful. Very Interesting Story constrained only by its mediocre organizationBy C. Daley IIIAs a casual (but avid) economist, Johan Van Overtveldt's book was extremely interesting and intellectually satisfying.To the author's credit, the book attempts to organize its story around several core beliefs and attitudes of the Chicago school (suggested by Van Overtvelt) and generally topical chapters. Despite this effort, the book instead reads as a number of short stories, tracking particular economic ideas through their various participants and generations.Summarizing my reaction to the book:As a human interest piece, the stories of various lives and the inspirations that brought each to the Chicago School and their various economic specializations is extremely compelling. With much material extracted from personal interviews, it brings life to the "bibliography" of Chicago.As a review of economic concepts, the book also scores very well. In a little under 400 pages, the author blends in hundreds of subjects and numerous associated citations. To anything but another economic historian, this is a satisfying review of some of the most interesting subjects in economics and offers a curious individual (who might not otherwise have been introduced to this diversity) plenty of opportunities to expand their studies.As a unification of themes into any sort of organized whole, the book fails miserably. Chapters jump from subject (and economists) to subject (and economist) with little regard for flow or meta-organization. Each chapter may be dedicated and true to a topic, but this seems to offer merely a de facto excuse to lump threads together. When I was done, I was neither convinced that the authors major themes were proven nor satisfied that I had a better holistic understanding of the Chicago School and its history.With that in mind, I STRONGLY SUGGEST this book to anyone who's broadly interested in economics and particularly the Chicago school. The human interest side turned a potentially dry history into an absorbing read and copious references tease the curious mind with hundreds of other oportunities to learn. But read the book for these wonderful features and not for some distillation or summarization of a unified Chicago school or the economics of its members... as you'd be disappointed.2 of 18 people found the following review helpful. Excellent history of U of C EconBy Atlanta BobThis book puts in perspective U of C's greatness; a greatness that goes beyond economic thought.

When Richard Nixon said “We are all Keynesians now”; in 1971, few could have predicted that the next three decades would result in a complete transformation of the global economic landscape. The transformation was led by a small, relatively obscure group within the University of Chicagorsquo;s business school and its departments of economics and political science. These thinkers — including Milton Friedman, Gary Becker, George Stigler, Robert Lucas, and others — revolutionized economic orthodoxy in the second half of the 20th century, dominated the Nobel Prizes awarded in economics, and changed how business is done around the world. Written by a leading European economic thinker, *The Chicago School* is the first in-depth look at how this remarkable group came together. Exhaustively detailed, it provides a close recounting of the decade-by-decade progress of the Chicago School's evolution. As such, it's an essential contribution to the intellectual history of our time.

From Publishers WeeklyAt its narrowest definition, "Chicago School" refers to a movement in economics whose central figure was Milton Friedman. At its broadest definition, the term refers to a system of research encouraged at the University of Chicago since its founding in 1892, which has produced luminaries in the natural and social sciences and a distinctive style of exposition and debate. This book begins with both definitions and explores how the broad Chicago tradition attracted and shaped the researchers who built an intellectual movement that not only revolutionized economics and finance, but was deeply influential in law, sociology and government. Emphasizing the links between the lives and ideas of dozens of famous Chicago researchers, it spans many intellectual fields over more than a century. The sometimes dizzying result is held together by core principles that define the Chicago tradition: insistence that ideas must be supported by both theory and data, hard work and vigorous debate. In particular, the workshop system nurtured strong personalities who could build and defend orthodoxy, and dissenters of equal strength. As an intellectual or institutional history, this study is superficial due to its breadth, but its exploration of the interaction between institution and idea is unique and fascinating. (May) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.From BooklistVan Overtveldt, director of a European think tank devoted to economics, describes the role economists at the University of Chicago have played in the development of economics as a science, including their dominance among Nobel Prize winners. He sets out to answer questions such as what is distinctive about the University of Chicago and what are the major contributions that give Chicago economists a prominent place in the twentieth century's history of economic thought; they have defended the free-market system for decades. He presents what he calls their Chicago Tradition, with characteristics such as a zealous work ethic; belief in economics as a true science that is highly relevant for everyday life; and preparedness to question everything. We learn about their influential economic thinkers, including Milton Friedman, Gary Becker, George Stigler and Robert Lucas, whose work transformed business practices around the world. Although traditional thinking is subject to

challenge, the author makes a persuasive argument against concern that the university is losing its leading role in economics. Excellent historical perspective. Mary Whaley Copyright copy; American Library Association. All rights reserved "This is an admirably detailed and thoroughly welcome history of a great centre of economic thought." — The Economist "Overtveldt is at his best in his depiction of the ruthless yet stimulating internal culture of the department during these years. Workshops that might be polite but sleepy seminars at other campuses became 'bloodbaths' at Chicago. Graduate classes were exercises in 'terror.'" — Kim Phillips-Fein, Chicago Tribune "Unique and fascinating." — Publishers Weekly "I enjoyed the book very much. Instead of stopping at Friedman, Coase and Director, it also offers a comprehensive treatment of [many] neglected figures... it is a landmark in the history of economic thought." — Tyler Cowen, "The Marginal Revolution";