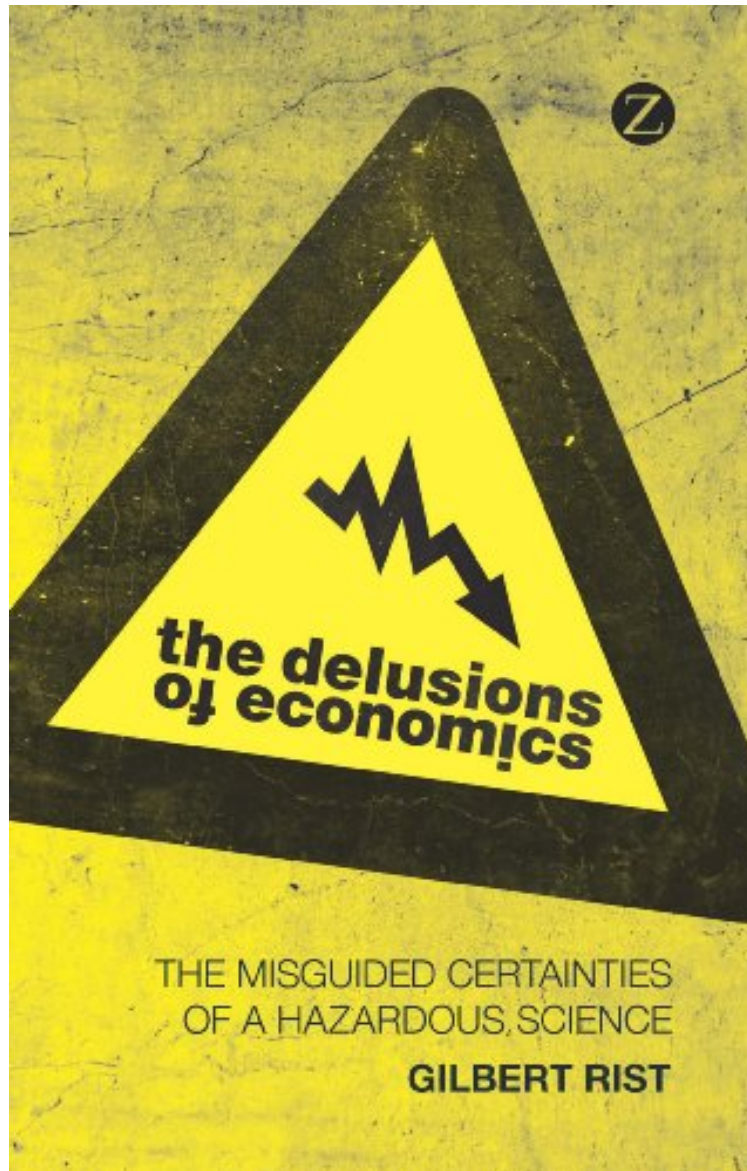


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The Delusions of Economics: The Misguided Certainties of a Hazardous Science

Gilbert Rist

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Gilbert Rist : The Delusions of Economics: The Misguided Certainties of a Hazardous Science before purchasing it in order to gauge whether or not it would be worth my time, and all praised *The Delusions of Economics: The Misguided Certainties of a Hazardous Science*:

3 of 4 people found the following review helpful. Refreshing perspective on flaws of mainstream economics By A. J. Sutter This is an excellent overview of many of the fallacies of neoclassical economics (NCE), which is the mainstream

variety taught in Econ 101. I've read many critiques of economics during the past several years, and yet I found that this one had some new things to say. The author's (GR's) attention is mainly focused on microeconomics, although he does touch on macroeconomics when he criticizes both the idea of economic growth and some of growth's critics, especially in Europe. He deals with many of the classic topics, such as self-interest, utility, market (and other) exchange, equilibrium, etc. While many of his observations echo those available elsewhere, he often adopts an anthropological perspective that brings some insights not so common in the English-language literature on this topic. I also found his demolition of NCE's doctrine that scarcity is the driving factor of economics to be especially thorough and new. One of GR's chief concerns is that NCE fails to consider the environment in its description of the economy. The textbook fiction of NCE describes the economy as a circular flow, wherein one person's expenditures becomes someone else's receipts, which in turn fund that person's expenditures, and so on. As Nicholas Georgescu-Roegen pointed out in the 1960s and '70s, this is nonsense when it comes to the material flows arising from economic activity: if all the materials incorporated into products or wasted during production moved in such a circle, we wouldn't have landfills, greenhouse gases, or other pollution. The somewhat heterodox field of "ecological economics" aims to reformulate economic theory to take these environmental realities into account. Meanwhile, GR makes a clever connection between this issue and the issue of scarcity, one which I hadn't previously encountered. He wryly points out that if the economy really flowed in the neat circle envisioned by NCE, all "scarce" goods and materials would be recoverable -- and so not scarce at all. That is, NCE holds entirely inconsistent views about the primacy of scarcity and the "externality" of environmental matters. Even the leading textbook of ecological economics (Daly and Farley) fails to make this elegant and deadly argument. A big reason that GR's treatment is fresh is that he relies on many Continental European sources not usually mentioned in the Anglophone literature. His anthropological point of view draws especially on the France-based Movement for Anti-Utilitarianism in the Social Sciences, a/k/a MAUSS (named after the early-20th Century scholar and activist Marcel Mauss, whose book "The Gift" is a staple of undergrad anthro survey courses); little of this group's work appears in English. He also mentions plenty of European economists, mainly French and German (though I confess I didn't find the latter to be so persuasive). On the other hand, some of the usual sources you might find in English-language critiques of NCE, such as some terrific works by historian Phillip Mirowski and his colleagues, are absent. So if you're just starting to investigate what might be wrong with mainstream economics, this is a good place to start -- but don't stop here. And if you've been reading in that field for a while, then you'll still find many new ideas to complement those that sound familiar. I read a lot of the recent French literature in this field myself, yet I found myself highlighting plenty of items in the bibliography, especially from the 1970s-1990s. The publisher also deserves compliments for an excellent index, which picks up matters and authors mentioned in the footnotes. GR's style is more philosophical than empirical, but light on jargon and with a touch of irony here and there, as others have noted. My main criticism would be that GR doesn't incorporate politics sufficiently into his analysis; a smaller point would be that his discussion of debt doesn't take finance adequately into account. But these are minor points, in the context of the work he has delivered. All in all, the book is an engaging and enlightening read. 1 of 2 people found the following review helpful. A powerful critique

By The Emperor
This was a surprisingly readable book. Despite being written by an academic and translated from French it is very easy to follow. It was quite witty in places and you can rarely say that about an economics book! Neoclassical economics despite the huge amount of criticism levelled at it still seems to linger on. I remember studying it and just being told to accept all the assumptions as if they didn't really matter. Gilbert Rist makes a powerful case for these assumptions actually being important and how from the very start neoclassical economics was fatally flawed. There are quite a few books that cover similar ground to this one but many of the sources were new to me (especially the ones in French) and his approach is more anthropological and sociological than just strictly economic. I did have some slight disagreements with his championing of the anti economic growth movement. I agree with many of the criticisms of the current situation and policies but I just fundamentally disagree with the assumptions that an end to policies designed to stimulate economic growth are possible or even desirable. Despite these minor criticisms I really enjoyed this book and learnt a lot from it. (I received a free copy of this book)

In *The Delusions of Economics*, Gilbert Rist presents a radical critique of neoclassical economics from a social and historical perspective. Rather than enter into existing debates between different orthodoxies, Rist instead explores the circumstances that prevailed when economics was 'invented', and the resultant biases that helped forge the construction of economics as a 'science'. In doing so, Rist demonstrates how these various presuppositions are either obsolete or just plain wrong, and that traditional economics is largely based on irrational convictions that are difficult to debunk due to their 'religious' nature. As a result, we are prevented from properly understanding the world around us and dealing with the financial, environmental, and climatic crises that lie ahead. Provocative and original, this essential book provides incontrovertible proof that the construction of a new economic paradigm - pluralistic, ecologically compatible, grounded in reality - has now become a necessity.

'This is a work of sustained blasphemy. It lays bare the absurd assumptions of that lethal religion called 'mainstream

economics'. Rist's book undermines the faith at the deepest level. True believers beware!' - Edward Fullbrook, Editor of Real-World Economics 'Rist has put before us a very powerful critique of economics. ... This book is a great contribution to getting beyond the contemporary pseudo-religion of economics and warrants the widest audience and discussion.' - Trent Schroyer, Ramapo College of New Jersey 'Drawing on a wealth of historical and anthropological evidence, Professor Rist brilliantly explains how mainstream economic doctrines - including the latest Green Economy initiative - rest on quasi-religious beliefs and assumptions that are deeply committed to the further commodification of social relations and nature. In this remarkable book, Gilbert Rist invites us to think outside the box and collectively invent radically different forms of economic exchange and ways of 'living well together'. The intellectual audacity of this book will no doubt fire peoples' social imagination: a fundamentally new economic paradigm is indeed possible and can be consciously invented by citizens. Gilbert Rist makes it also abundantly clear that human dignity, social justice, equity, cultural diversity, and ecological survival on Earth now depend on such a transformation.' - Dr Michel Pimbert, International Institute for Environment and Development (IIED) 'A fine, extensive and accessible synthesis, which for that reason one can only hope will be widely read.' - Le Portail francophone des sciences sociales 'The book dispels the basic myths of economics and cleverly brings the reader to glimpse a new paradigm.' - Aziz Fall, Relations, Montreal 'With his new way of thinking of society, Rist makes us relive - from a different angle and in a different age - what Marx achieved in the 'Critique of Political Economy' with his ethnological focus on society' - Aziz Fall, Relations, Montreal 'Gilbert Rist proposes a different way of conceiving of the economy and therefore society' - L'Ecologiste 'The work remains a clear and useful antidote to mainstream economic thinking.' - Gilles Raveaud, Alternatives économiques

About the Author Gilbert Rist is Professor Emeritus at the Graduate Institute of International and Development Studies in Geneva. He first taught at the University of Tunis, became the Director of the Europe-Third World Centre in Geneva and, later on, Senior Researcher on a United Nations University Project. Afterwards, he joined the Graduate Institute of Development Studies, where he taught intercultural relations and social anthropology. His main interest is in taking an anthropological approach to our contemporary society. He is the author of *The History of Development: From Western Origins to Global Faith* (Zed Books, London, 3rd edition, 2008).