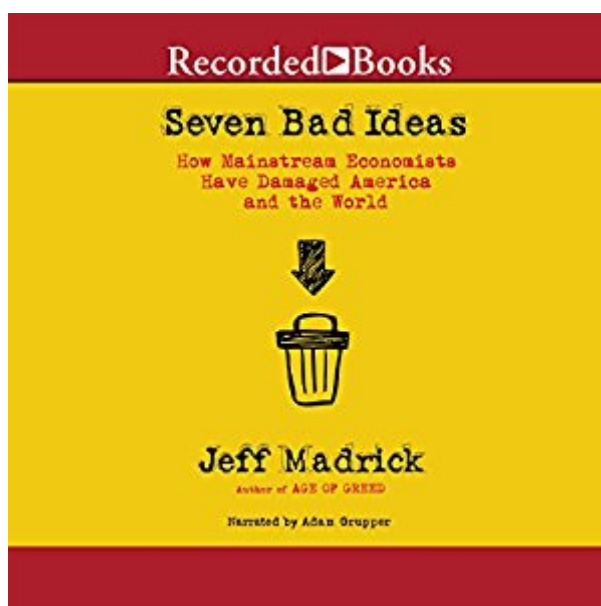


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# Seven Bad Ideas: How Mainstream Economics Have Damaged America And The World



## Synopsis

The author of the widely praised *Age of Greed* now gives us a bold indictment of some of our most accepted economic theories - why they're wrong, the harm they've done, and the theories that would vastly improve them. Jeff Madrick, a former columnist for *The New York Times*, is an economics columnist for *Harper's*, a regular contributor to *The New York Review of Books*, and editor of *Challenge Magazine*.

## Book Information

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## Customer Reviews

The author talks about the errors of American economics, but he knows in a good way that this behavior is normal in those activities. The market don't be resolvable without avoiding some failures, and the style of writing of Madrick is very clear about it. The economics authorities cited by him are several, all of a certain importance, and the approach tries to explicate because a policy which is efficient, without being made from "guru", is the one solution. Only if the economists will have such positions because believe in the possibility of success, surely sometimes falling in error, but with a certain trust in the mathematics, but also in a correct sociology.

This book is useful and helpful for those of us intent on studying the history of economic ideas in connection with the distribution of wealth and income. There are many variations of economic ideas, but the neoclassical and neo-Keynesian ideas have essentially failed us. Madrick's book provides a useful discussion of many of the ideas that must be reexamined if we are to come to grips with the true causes of growth and decline..

This is an eye opening book in light of the 2008 crash, it explains the thinking that lead to it and with the upcoming Trump administration it is a must read.

Madrick dismantles the fake and anti-scientific neoliberal economics doctrine in clear and simple language.

This book makes no effort to be objective. Neoclassical economists are labelled "right wing" while left leaning economists are given the elegant title of Keynesian. Beyond these labels this book is a case study in circle reasoning and straw man arguments. Throughout the book, the author assumes what he is trying to prove and provides little evidence to support his conclusions beyond saying ABC economic theory is wrong because it wasn't true in all places and time or because this renowned Keynesian says it's wrong. I would offer George Box's aphorism, "all models are wrong, but some are useful". The author presents a world where a set of economic ideas are 100pct true or 100pct false. No economic theory is correct in all circumstances. We didn't throw out newtonian mechanics when relativity came along. We recognized that different circumstances required different reasoning. This book has no nuance. Or I should say, it doesn't give the benefit of nuance to any economic ideas it doesn't agree with. When you layer on different political and cultural characteristics across millions of economic participants its not hard to see that economic ideas will get some things wrong. What is incredible is how many things they get right.

Excellent auxiliary text for any college economic course.

This is such an informative book. In terms the non-professional can easily understand, it explains very well how our economic system has failed the people. And it did not have to. But failed theory, held on to by those who would benefit from it, crashed our system and then obstructed the recovery. It is vital the every day citizen understands the huge difference between "family budgets" and "national budgets." We have been sold a bill of goods by deceptive language and concepts. This book enlightens all of this.

Books that point out that economic theory often makes no sense are no longer a satisfactory response to the problem. Piketty showed the way by old-fashioned research, careful thought and

logical analysis. Madrick has potential for seven books here, and I look forward to reading them.

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