Economics and Its Discontents

By Benjamin M. Friedman*

Abstract

In contrast to its historical origins as a part of moral philosophy, and subsequent evolution as "political economy", economics in recent decades has self-defined its scope of inquiry increasingly narrowly. And, as is well known, over time the field has imposed on itself ever more rigorous standards of analytical formalization. Both trends are understandable, but each comes at high cost. Moreover, the formalization requirement is often imposed arbitrarily, excluding some dimensions from the analysis because they are hard to formalize while admitting others without question. As a result, the field has been largely unable to address some of the first-magnitude problems the Western economies now face.

Zusammenfassung

Im Gegensatz zu seinen historischen Ursprüngen zunächst als Teil der Moralphilosophie und dann in ihrer Entwicklung zur "Politischen Ökonomie" hat die Wirtschaftswissenschaft ihr selbstdefiniertes Erkenntnisfeld zunehmend eingeengt. Auch hat sie sich,
wie allgemein bekannt, immer rigorosere formal-analytische Standards gegeben. Beide
Entwicklungen sind nachvollziehbar, aber mit Kosten verbunden. Außerdem werden die
formalen Anforderungen häufig willkürlich aufgezwungen, womit einige Analysedimensionen nur deshalb ausgeschlossen werden, weil sie schwer zu formalisieren sind, während andere Dimensionen ohne weiteres Hinterfragen akzeptiert werden. Das Ergebnis
ist, dass die Wirtschaftswissenschaften sich als weitgehend unfähig erwiesen haben, einige der drängendsten Probleme westlicher Volkswirtschaften zu adressieren.

JEL Classification: A11, B40, P16

On June 27, 1772, as Scotland was experiencing its worst banking crisis in two generations, David Hume wrote to his friend Adam Smith, who he knew was then writing a major work. After recounting the bank failures, industrial bankruptcies, widespread unemployment, and even "Suspicion" of the sound-

^{*} This paper was presented at the New York Review of Books conference on "What's Wrong with the Economy – and with Economics?" (New York, March 14, 2015).

Economics And Its Discontents

Zachary M. Howlett

Economics And Its Discontents:

Globalization and Its Discontents Joseph E Stiglitz,2002-07-02 This insider s account of global economic policy making will be hailed as much for its courage and honesty as for its depth and insight Renowned economist and Nobel laureate Joseph E Stiglitz spent seven years in Washington serving as chairman of President Clinton's Council of Economic Advisers and as chief economist for the World Bank Particularly concerned with the plight of the developing nations he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the financial community ahead of the poorer nations Stiglitz had a ringside seat for most of the major economic events of the last decade including the Asian economic crisis and the transition of the former Soviet economies as well as the administration of development programs throughout the world Repeatedly he saw policy makers wedded to outdated economic models and using Washington Consensus doctrines based on them to design policies that had disastrously bad results He also discovered within the major institutions of globalization a damaging desire for secrecy that exacerbates mistakes at the same time as it inhibits positive change This book recounts Stiglitz's experiences opening a window on previously unseen aspects of global economic policy It is designed to provoke a healthy debate and will succeed in this goal even as it shows us in poignant terms why developing nations feel the economic deck is stacked against them Book jacket

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understand why globalization has engendered the hostility of protesters in Seattle and Genoa will find the reasons here While this book includes no simple formula on how to make globalization work Stiglitz provides a reform agenda that will provoke debate for years to come Rarely do we get such an insider s analysis of the major institutions of globalization as in this penetrating book With a new foreword for this paperback edition **Post-Political and its Discontents** Japhy Wilson, 2015-04-29 Our age is celebrated as the triumph of liberal democracy Yet it is also marked by a narrowing of party differences a decline in voter participation a rise in nationalist and religious fundamentalisms and an explosion of popular protests that challenge technocratic governance and the power of markets in the name of democracy itself This book seeks to make sense of this situation by critically engaging with the influential theory of the post political developed by Chantal Mouffe Jacques Ranciere Slavoj Zizek and others Through a multi dimensional and fiercely contested assessment of contemporary depoliticization The Post Political and Its Discontents urges us to confront the closure of our political horizons and to re imagine the possibility of emancipatory change *Meritocracy and Its Discontents* Zachary M. Howlett, 2021-04-15 Meritocracy and Its Discontents investigates the wider social political religious and economic dimensions of the Gaokao China's national college entrance exam as well as the complications that arise from its existence Each year some nine million high school seniors in China take the Gaokao which determines college admission and provides a direct but difficult route to an urban lifestyle for China's hundreds of millions of rural residents But with college graduates struggling to find good jobs some are questioning the exam's legitimacy and by extension the fairness of Chinese society Chronicling the experiences of underprivileged youth Zachary M Howlett's research illuminates how people remain captivated by the exam because they regard it as fateful an event both consequential and undetermined He finds that the exam enables people both to rebel against the social hierarchy and to achieve recognition within it In Meritocracy and Its Discontents Howlett contends that the Gaokao serves as a pivotal rite of passage in which people strive to personify cultural virtues such as diligence composure filial devotion and divine favor Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump Joseph E. Stiglitz, 2017-11-28 An International Bestseller Accessible provocative and highly readable Alan Cowell New York Times In this crucial expansion and update of his landmark bestseller renowned economist and Nobel Prize winner Joseph E Stiglitz addresses globalization s new discontents in the United States and Europe Immediately upon publication Globalization and Its Discontents became a touchstone in the globalization debate by demonstrating how the International Monetary Fund other major institutions like the World Bank and global trade agreements have often harmed the developing nations they are supposedly helping Yet globalization today continues to be mismanaged and now the harms exemplified by the rampant inequality to which it has contributed have come home to roost in the United States and the rest of the developed world as well reflected in growing political unrest With a new introduction major new chapters on the new discontents the rise of Donald Trump and the new protectionist movement as well as a new afterword on the course of globalization since the book

first appeared Stiglitz s powerful and prescient messages remain essential reading International Law and its Discontents Barbara Stark,2015-04-30 In Civilization and its Discontents Sigmund Freud argued that civilization itself is the major source of human unhappiness inhibiting instincts and generating guilt In Globalization and its Discontents Joseph Stiglitz shows how the economic architecture that produced globalization has also driven the backlash against it This book brings together some of international law s most outspoken discontents those who situate their malaise in international law itself Their shared objective is to expose international law s complicity in the ongoing economic and financial global crises and to assess its capacity and its will to constructively address them Some like Freud view that which holds us together as an inevitable source of discontent Others like Stiglitz draw on the energy of the backlash How have these crises affected particular groups sovereign states and international law itself How have they responded When does crisis serve as a catalyst and for what

Civility and Its Discontents Christine T. Sistare, 2004 Contributors from philosophy and political science discuss the observation that civility civic virtue tolerance and socio cultural unity have declined while exploring the nature of civil society the conflict between individual liberty and the common good and the role of law and government policy in weaving the threads of the social fabric From publisher description A New Guide to Post-Keynesian Economics Richard P. F. Holt, Steven Pressman, 2001-08-16 Eichner's classic A Guide to Post Keynesian Economics 1978 is still seen as the definitive staging post for those wishing to familiarise themselves with the Post Keynesian School This book brings the story up to date Of all the subgroups within heterodox economics Post Keynesianism has provided the most convincing alternative to mainstream theo Economic Theory and Policy amidst Global Discontent Ananya Ghosh Dastidar, Rajeev Malhotra, Vivek Suneja, 2018-02-06 This book rethinks economic theory and calls for a creative and pragmatic approach to policymaking It examines what development and sustenance of economic progress mean and how these may be facilitated The relevance of this issue has received fresh impetus from the significant changes in the degree and pattern of international economic relations that are unfolding across the world posing both opportunities and challenges While globalisation of goods and financial markets may have delivered high growth for some nations the distribution of the benefits has often been highly unequal with gains to owners of capital and skills being disproportionately higher compared to that of labour especially the unskilled Widening and persistent inequalities have been at the heart of rising polarisation and spread of conflicts that threaten the social fabric This work emphasises the relevance of a broad policy framework based on building individual capabilities and in line with a human centric perspective At the same time it points out the crucial need to create policy space for macroeconomic stability and to accommodate heterodox influences especially when conventional wisdom proves inadequate as starkly demonstrated inter alia during the recent global financial crisis This festschrift dedicated to Deepak Nayyar presents chapters on diverse themes that address the persisting global problems of poverty inequality and sustaining development The book will be of great interest to scholars and researchers of economics development studies public policy

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Insights about the following Chapter 1 I Bradford DeLong Chapter 2 Lawrence Summers Chapter 3 Causes of the Great Depression Chapter 4 Ira Magaziner Chapter 5 Gene Sperling Chapter 6 Andrei Shleifer Chapter 7 Benjamin M Friedman Chapter 8 Quarterly Journal of Economics Chapter 9 Robert W Vishny Chapter 10 Michael Boskin Chapter 11 Ricardo Hausmann Chapter 12 Barry Eichengreen Chapter 13 Alan Krueger Chapter 14 Stern Review Chapter 15 Kevin Hassett Chapter 16 Jos De Gregorio Chapter 17 Center for Economic Studies Chapter 18 Aaron Edlin Chapter 19 Treasury view Chapter 20 Douglas Elmendorf Chapter 21 Harvard Institute for International Development Who this book is for Professionals undergraduate and graduate students enthusiasts hobbyists and those who want to go beyond basic knowledge or information about Bradford DeLong International Economics Fouad Sabry, 2023-12-18 What is International Economics The field of international economics is concerned with the impacts that international disparities in consumer preferences and productive resources have on economic activity as well as the international institutions that have an impact on these factors The goal is to provide an explanation for the patterns and effects of contacts and transactions that take place between people living in various countries These interactions and transactions include trade investment and transaction The study of international trade examines the movement of commodities and services over international borders taking into account supply and demand dynamics economic integration international factor movements and policy variables such as tariff rates and trade quotas The study of international finance focuses on the movement of capital across international financial markets as well as the impact that variations in exchange rates have on these movement patterns Both international monetary economics and international macroeconomics are fields of study that investigate the movement of money between nations and the consequences that this movement has on the economy of those nations as a whole The study of issues and repercussions resulting from international hostilities international negotiations and international sanctions national security and economic nationalism and international agreements and observance are all examples of topics that fall under the umbrella of international political economy which is a sub category of international relations How you will benefit I Insights and validations about the following topics Chapter 1 International economics Chapter 2 Balance of trade Chapter 3 International Monetary Fund Chapter 4 Keynesian economics Chapter 5 Free trade Chapter 6 Joseph Stiglitz Chapter 7 Index of economics articles Chapter 8 Protectionism Chapter 9 Global financial system Chapter 10 Balance of payments Chapter 11 International political economy Chapter 12 Globalization and Its Discontents Chapter 13 Foreign exchange reserves Chapter 14 Structural adjustment Chapter 15 Heckscher Ohlin model Chapter 16 Capital control Chapter 17 Gains from trade Chapter 18 Spillover economics Chapter 19 International trade theory Chapter 20 First globalization Chapter 21 Glossary of economics II Answering the public top questions about international economics III Real world examples for the usage of international economics in many fields IV Rich glossary featuring over 1200 terms to unlock a comprehensive understanding of international economics eBook only Who will benefit Professionals undergraduate and graduate students enthusiasts

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how capitalism rather than being responsive to people s rationally selfish interests disregards and overrides them instead Unlike previous syntheses of Marxism and psychoanalysis Infinite Greed pairs Freudian and Lacanian concepts with the economic heart of Marx s historical materialism In so doing Johnston brings to light the complex intertwining of political and libidinal economies keeping us invested and complicit in perpetuating capitalism and its ills *The New Economic Diplomacy* Stephen Woolcock, Nicholas Bayne, 2017-11-30 This title was first published in 2003 This text explains how states conduct their external economic relations as the 21st century begins how they make decisions domestically how they negotiate internationally and how these processes interact It documents the transformation of economic diplomacy in response to the end of the Cold War the advance of globalisation and the terrorist attacks of September 2001 and illustrates the growing influence of non state actors like private business and civil society The book integrates a full academic and theoretical analysis with the experience of senior practitioners in economic diplomacy and is based on the authors work in the LSE s graduate programme on The Politics of the World Economy

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