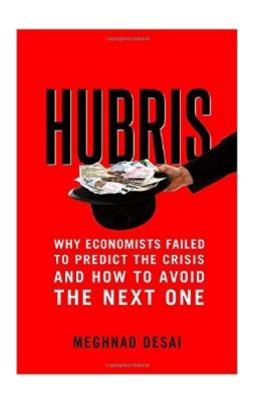
The book was found

Hubris: Why Economists Failed To Predict The Crisis And How To Avoid The Next One





Synopsis

A frank assessment of economistsâ ™ blindness before the financial crash in 2007â "2008 and what must be done to avert a sequel The failure of economists to anticipate the global financial crisis and mitigate the impact of the ensuing recession has spurred a public outcry. Economists are under fire, but questions concerning exactly how to redeem the discipline remain unanswered. In this provocative book, renowned economist Meghnad Desai investigates the evolution of economics and maps its trajectory against the occurrence of major political events to provide a definitive answer. Â Desai underscores the contribution of hubris to economistsâ ™ calamitous lack of foresight, and he makes a persuasive case for the profession to re-engage with the history of economic thought. He dismisses the notion that one over-arching paradigm can resolve all economic eventualities while urging that an array of already-available theories and approaches be considered anew for the insights they may provide toward preventing future economic catastrophes. With an accessible style and keen common sense, Desai offers a fresh perspective on some of the most important economic issues of our time.

Book Information

Hardcover: 304 pages

Publisher: Yale University Press; 1 edition (May 26, 2015)

Language: English

ISBN-10: 0300213549

ISBN-13: 978-0300213546

Product Dimensions: 5.5 x 1.1 x 8.5 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 3.0 out of 5 stars Â See all reviews (2 customer reviews)

Best Sellers Rank: #398,550 in Books (See Top 100 in Books) #172 in Books > Business &

Money > Management & Leadership > Planning & Forecasting #574 in Books > Business &

Money > International > Economics #692 in Books > Business & Money > Economics > Theory

Customer Reviews

The response of the dismal scientists to their collective failure to anticipate the global financial crisis has been dispiriting. Economists have refused to set aside their abstruse models, even though these models failed to predict the economic catastrophe. During the boom years, almost all economists applauded Alan Greenspanâ TMs easy money policy. After the bust, the same people continue to deny â " in the face of common sense - that the low interest rates of Greenspanâ TMs

Federal Reserve were largely responsible for the debt bubble. In short, economics has failed to address its intellectual weaknesses. In â œHubris: Why Economists Failed to Predict the Crisis and How to Avoid the Next One,â • Meghnad Desai, a retired professor at the London School of Economics, relishes exposing the flaws of his field. Unfortunately Desaiâ TMs attempt to point the way forward is vitiated by his own weaknesses as an economist. Back in the 18th century Adam Smith established economics, according to Desai, as a â œcombination of philosophy, history, economic theory and some practical policy advice.â • Yet modern economists, while adept at mathematics, lack Smithâ TMs intellectual breadth. In particular, they are largely ignorant about economic history and know even less about the intellectual development of their own discipline. As a result, economist fail to learn the lessons of history. Hereâ TMs an example. In the 1920s the Austrian economist Friedrich Hayek criticised an interest-rate policy that was focused exclusively on maintaining price stability â " a policy stance recommended at the time by leading economists, including John Maynard Keynes and Irving Fisher.

Download to continue reading...

Hubris: Why Economists Failed to Predict the Crisis and How to Avoid the Next One Seeing What's Next: Using the Theories of Innovation to Predict Industry Change Hitler: 1889-1936 Hubris Hubris: The Tragedy of War in the Twentieth Century Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed--and What to Do About It (The Kauffman Foundation Series on Innovation and Entrepreneurship) Why Busing Failed: Race, Media, and the National Resistance to School Desegregation (American Crossroads) Caring Economics: Conversations on Altruism and Compassion, Between Scientists, Economists, and the Dalai Lama Pendulum: How Past Generations Shape Our Present and Predict Our Future The Weather Wizard's Cloud Book: A Unique Way to Predict the Weather Accurately and Easily by Reading the Clouds The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor Economists and the Public (Classics in Economics Series) The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics I Predict: What 12 Global Experts Believe You Will See Before 2025! The Lost Art of Reading Nature's Signs: Use Outdoor Clues to Find Your Way, Predict the Weather, Locate Water, Track Animals_and Other Forgotten Skills (Natural Navigation) Non-Obvious: How to Think Different, Curate Ideas & Predict The Future Non-Obvious 2016 Edition: How To Think Different, Curate Ideas & Predict The Future Predictive Analytics: The Power to Predict Who Will Click, Buy, Lie, or Die New Ideas from Dead Economists: An Introduction to Modern Economic Thought Mathematics for Economists The Assumptions **Economists Make**

