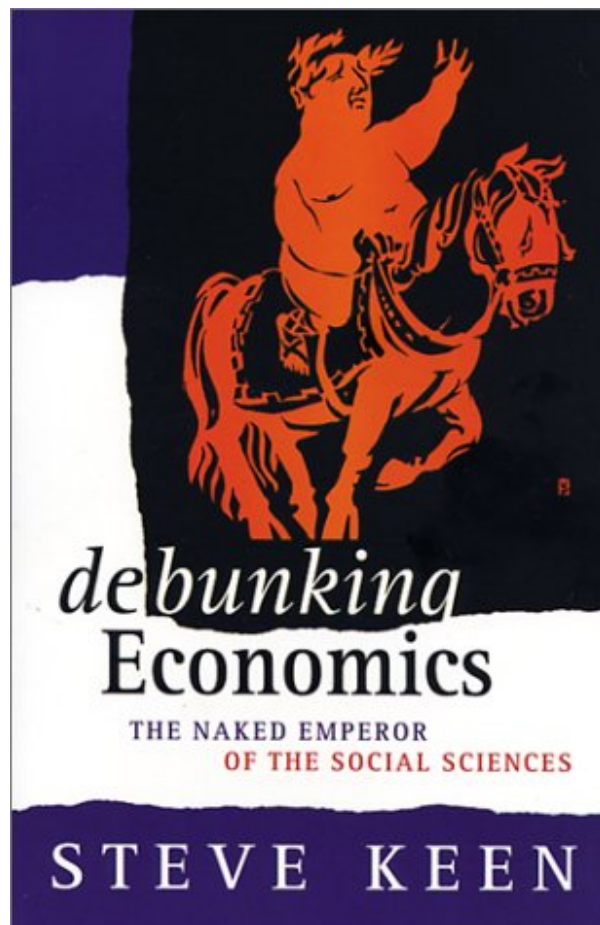
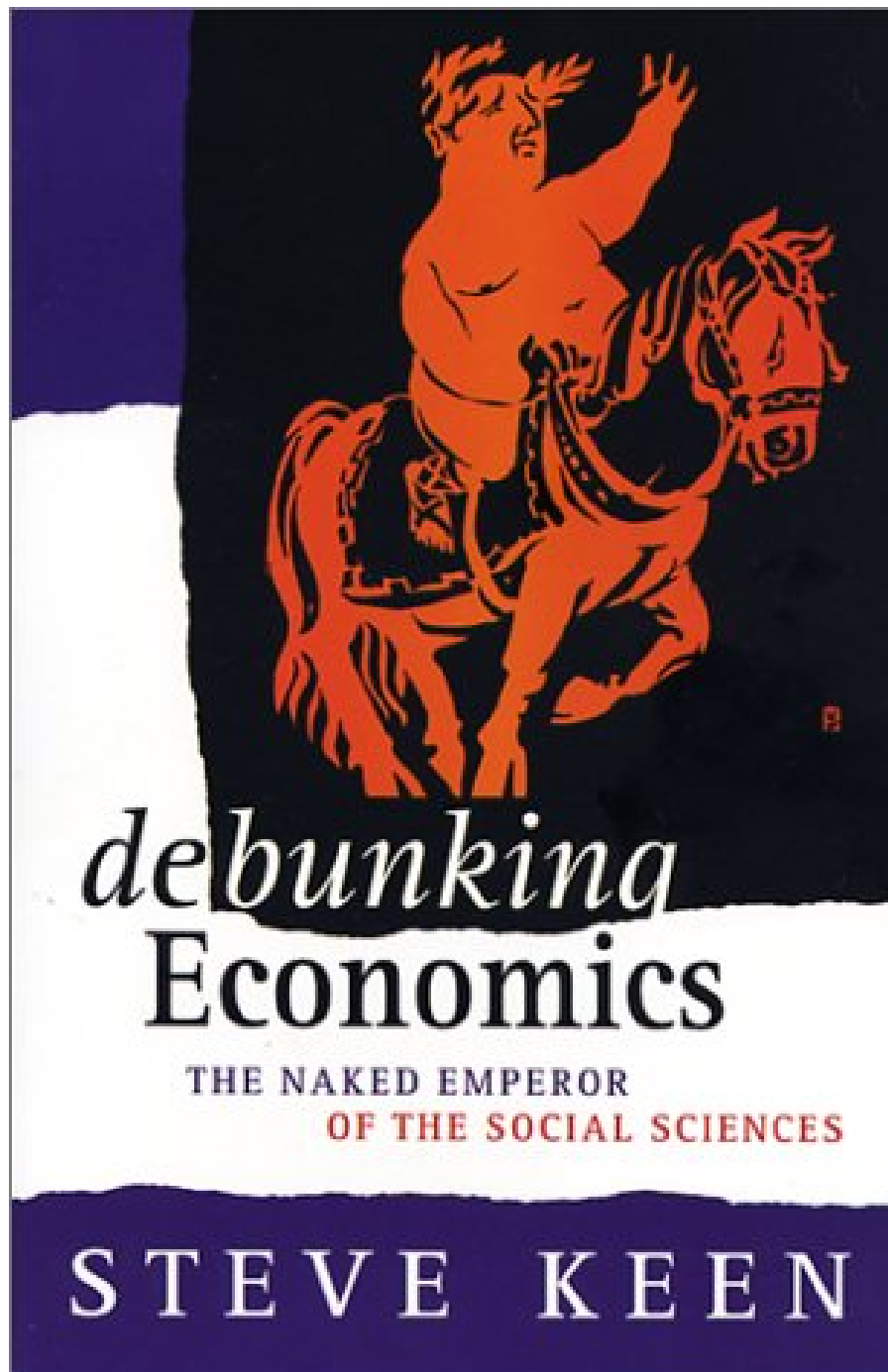


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Review

"... this book is a unique and valuable resource." -- The Ecologist

From the Publisher

Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. Many of the most cherished notions of conventional economics are based on reasoning that is internally inconsistent.

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About the Author

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What is the score card for economics at the start of the new millennium? While there are many different schools of economic thought, it is the neo-classical school, with its alleged understanding and simplistic advocacy of the market, that has become equated in the public mind with economics. This book shows that virtually every aspect of conventional neo-classical economics' thinking is intellectually unsound. Steve Keen draws on an impressive array of advanced critical thinking. He constitutes a profound critique of the principle concepts, theories, and methodologies of the mainstream discipline. Keen raises grave doubts about economics' pretensions to established scientific status and its reliability as a guide to understanding the real world of economic life and its policy-making.

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3 of 3 people found the following review helpful.

Devastating critique of neoclassical economics...

By Brian C.

I was hesitant to purchase this book largely because of the title (which I know is just as irrational as judging a book by its cover, something I have been taught not to do). But the title made me think this was going to be just another superficial critique of economics from a non-economist. It is easy to criticize a number of the assumptions that crop up in standard economic theory and that seem especially unrealistic to the layperson like me (the notion that humans are nothing but rational utility maximizers for example) or to find empirical evidence which seems to contradict the predictions of economic theory in various respects. You do not have to be an economist or delve very deeply into economic theory to make such criticisms. But it turns out I was very wrong about this book. [There is an updated version of this book available which apparently includes sections about the current financial crisis: *Debunking Economics - Revised and Expanded Edition: The Naked Emperor Dethroned?*]

Steve Keen actually explains neoclassical economic theory, and the foundations of neoclassical economic theory, in more depth in this book than most of the textbooks I have read which makes it an excellent book for anyone who is struggling to understand neoclassical theory. The textbooks often simply present the standard tools of economic theory, such as supply and demand curves, without explaining how they are derived. Steve Keen explains precisely how they are derived and in doing so Steve Keen also offers some truly devastating criticisms of neoclassical theory which cut right to the heart of the theories. The criticisms are especially devastating because they reveal logical inconsistencies within the theories themselves. They are not merely external criticisms based on unrealistic assumptions or contrary empirical evidence. To give just one example, in the second chapter Steve Keen shows that the standard downward sloping aggregate demand curve in price theory is actually inconsistent with the assumption that prices determine distribution. Since Engel's curves are going to be different shapes for different income brackets, and since every change in price will shift the distribution of income, we do not wind up with a single downward sloping demand curve but rather with a new demand curve for every single price when we attempt to aggregate individual demand curves. Neoclassical theory is simply inconsistent with itself on this point. We do not in general tolerate logical inconsistency in our theories and Steve Keen does not think we should tolerate it in economics either. Steve Keen applies the same treatment to nearly every aspect of neoclassical theory. Anyone who has struggled through the intermediate micro- and macroeconomic textbooks needs to read this as a necessary corrective. It will not only deepen your understanding of neoclassical economic theory itself but it will reveal a number of serious problems with the theories that the textbooks understandably pass over.

Steve Keen also offers a fairly interesting analysis of Marx. Steve Keen believes that the labor theory of value is simply incorrect (he agrees with standard neoclassical economic theory on this point). What is interesting is that Keen seems to believe that Marx began to question the standard labor theory of value in his late writings as well. Basically the labor theory of value, according to Keen, is based on a dualism between exchange value and use value. This is how Marx was able to solve the problem of surplus value under conditions of equilibrium. Exchange value is determined by the socially necessary labor time needed to reproduce a given commodity (including labor power) which has nothing to do with use-value. Wages, therefore, are determined by the amount of labor necessary to physically reproduce the human being. The human being sells their labor power which has the particular use-value of being able to create value. According to the standard labor theory of value only labor has this property and so all surplus-value is based on unpaid labor (exploitation). Steve Keen argues that the dualism between use-value and exchange value applies equally to capital and that Marx seemed to be moving in this direction himself. This would mean that both labor and capital would be capable of producing surplus-value. Whether you agree or disagree with Keen's analysis (and most Marxists I think will disagree) this is certainly an interesting interpretation of Marx and one worth considering.

In short, this book is highly, highly recommended. For anyone seriously interested in economics this book needs to move to the top of your "to read" list.

0 of 0 people found the following review helpful.

Required Reading for Everyone From Econ 101 Students to Top Economists

By Stephen F. Roth

If I were asked what single expenditure a charitable organization could undertake to improve the world most efficiently, it would be to offer free copies of this book to any student or practitioner of economics who asked for it.

Debunking Economics does just what its title says -- in the very language of mainstream economics, and using that discipline's own methodologies to demonstrate its internal incoherence and self-contradictions.

Run don't walk.

5 of 7 people found the following review helpful.

Excellent Starting Point for those Who Doubt

By Scot Griffin

I've read this book a couple of times, once when I was starting out trying to understand economics, once a bit later, after I had a fairly good understanding of what was going on.

Prof. Keen's focus in this book is to establish that microeconomic analysis, which forms the conceptual underpinnings of macroeconomics, breaks down once you try to apply them beyond the individual and to markets as macroeconomics purports to do. He is devastatingly effective in accomplishing this task, at least to anybody like me who has a science or engineering background. Some economists, however, as indicated by some of the more negative reviews, have a hard time accepting what Keen has to say. That's because economics is much more a religion than a science. One negative review, for example, asserts that Keen does not understand mathematics, which is demonstrably not true, as you will quickly find if you actually read the book and sift through the materials he makes available at his blog [...].

What Keen is attacking is not the math of neoclassical economics but some of the key assumptions upon which the mathematical models of neoclassical economics are built. This fact is not lost on defensive neoclassical economists, who try to change the topic by claiming to attack his math (without real explanation).

If you are looking for Keen to attack neoclassical macroeconomics directly, this book would warrant only 2-3 stars. For a full frontal assault on that topic, see Davidson's "The Keynes Solution." That being said, this book is worth reading (and even owning a couple of copies in different media, as I do).

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