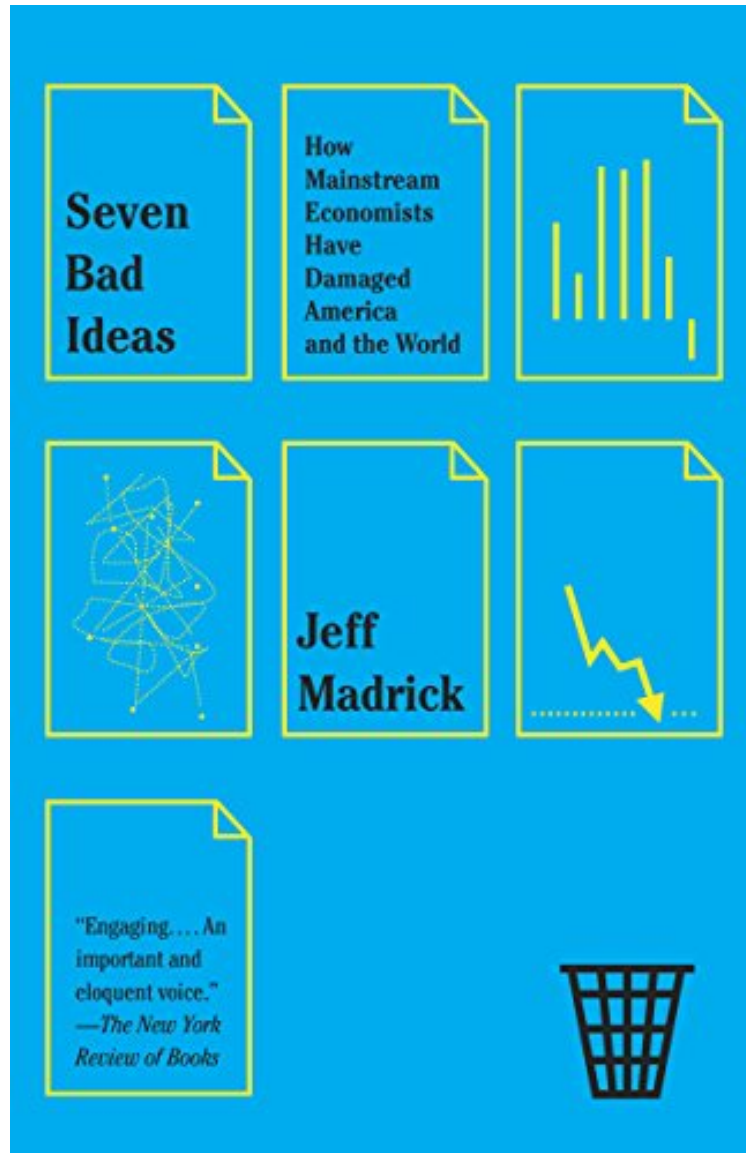


Seven Bad Ideas: How Mainstream Economists Have Damaged America and the World

Jeff Madrick

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A bold indictment of some of our most accepted mainstream economic theories—why they're wrong, and how they've been harming America and the world. Budget deficits are bad. A strong dollar is good. Controlling inflation is paramount. Pay reflects greater worker skills. A deregulated free market is fair and effective. Theories like these have become mantras among American economists both liberal and conservative over recent decades. Validated originally by patron saints like Milton Friedman, they've assumed the status of self-evident truths across much of the mainstream. Jeff Madrick, former columnist for The New York Times and Harpers's, argues compellingly that a reconsideration is long overdue. Since the financial turmoil of the 1970s made stagnating wages and relatively high unemployment the norm, Madrick argues, many leading economists have retrenched to the classical (and outdated) bulwarks of theory, drawing their ideas more from purist principles than from the real-world behavior of governments and markets—while, ironically, deeply affecting those governments and markets by their counsel. Madrick atomizes seven of the greatest false idols of modern economic theory, illustrating how these ideas have been damaging markets, infrastructure, and individual livelihoods for years, causing hundreds of billions of dollars of wasted investment, financial crisis after financial crisis, poor and unequal public education, primitive public transportation, gross inequality of income and wealth and stagnating wages, and uncontrolled military spending. Using the Great Recession as his foremost case study, Madrick shows how the decisions America should have made before, during, and after the financial crisis were suppressed by wrongheaded but popular theory, and how the consequences are still disadvantaging working America and undermining the foundations of global commerce. Madrick spares no sinners as he reveals how the "Friedman doctrine" has undermined the meaning of citizenship and community, how the "Great Moderation" became a great jobs emergency, and how economists were so concerned with getting the incentives right for Wall Street that they got financial regulation all wrong. He in turn examines the too-often-marginalized good ideas of modern economics and convincingly argues just how beneficial they could be—if they can gain traction among policy makers. Trenchant, sweeping, and empirical, *Seven Bad Ideas* resoundingly disrupts the status quo of modern economic theory.From the Hardcover edition.

"Jeff Madrick argues that the professional failures since 2008 didn't come out of the blue but were rooted in decades of intellectual malfeasance...As Madrick makes clear, many economists have, consciously or unconsciously, engaged in a game of bait and switch...Seven Bad Ideas tells an important and broadly accurate story about what went wrong." —Paul Krugman, *The New York Times*"Must-read...In this brisk and accessible volume, which should be on Econ 101 syllabi, Madrick outlines the wrong-headed propositions, fictitious models, shoddy research, and partisan agendas that have made a reexamination of the entire field long overdue, especially in the wake of the financial crisis of 2008." —Salon"An important and eloquent voice...Madrick's wonderful chapter on efficient markets should be required reading for everyone in the financial world." —The New York of Books" Fascinating and provocative...Madrick makes a strong, persuasively argued case, offering a refreshing take on the political and fiscal policies that have defined our era, and the questionable foundations on which they uncomfortably rest." —PopMatters.com" Bankers and economists who failed to avert the [2008] crisis aren't evil, according to Madrick, just misguided, particularly in oversimplifying major economic shifts. This book is an attempt to inject the complexity back in...well worth the effort." —Publishers Weekly" If there were an eighth bad idea, it would be ignoring this book." —Shelf Awareness" A readable, useful economic text. Somewhere, John Maynard Keynes is smiling." —Kirkus "Zombie ideas, it's been said, are those that should have been killed by evidence, but refuse to die. Even more obdurate are the axioms of orthodox economics, upon which pernicious policies are erected. Mythbuster Madrick, in clear and compelling prose, demolishes seven of the biggest of these. May they (hopefully) rest in peace." —Mike Wallace, Pulitzer Prize-winning historian and coauthor of *Gotham*" In his incisive new book Jeff Madrick shows in rigorous and compelling detail how mainstream economic theory not only failed to anticipate the financial crisis of 2008 and the recession that followed,

but actively contributed to the worst economic calamity since the Great Depression. If you suspect there is something radically wrong with mainstream economic theory, you must read *Seven Bad Ideas*. — John Gray, emeritus professor, London School of Economics — In the venerable Mark Twain tradition, Jeff Madrick explains that what makes some economists so dangerous isn't what they don't know, it's what they know that just ain't so. — Robert H. Frank, author of *The Economic Naturalist* — Thanks to Jeff Madrick, the Seven Deadly Sins now have serious competitors from seven ideas economists have spread to our detriment. Jeff is an economist, too, but he is an icon buster who writes with verve, clarity and a fierce sense of justice. May he encourage his colleagues to second thoughts — and may some even consider repentance. — E.J. Dionne, Jr., author of *Our Divided Political Heart* — The economics of "free markets" doctrine is not underpinned with valid knowledge. Its bogus scientific authority provides a cover for finance and big business to squeeze the rest of society. Jeff Madrick is an excellent guide to the whole range of finance-friendly policies in recent decades, in the U.S. and globally, and is especially good on "efficient markets theory," whose assumption that money can do no wrong is the bitter root of the current economic crisis. — Avner Offer, professor emeritus, University of Oxford — Influenced on the one side by broad, somewhat ideological belief in the efficacy of markets, and on the other side by strong belief in the value of what can be learned by building and analyzing simple formal models, in recent years the economics discipline has lost much of its ability and interest in studying pragmatically and empirically how the economy actually operates. Madrick's *Seven Bad Ideas* is one of the best discussions of this problem that I have seen. — Richard Nelson, professor emeritus, Columbia University — Invigorating! — Jeff Madrick is so inventive a writer that, for each of the bad ideas he analyzes, Madrick also makes you think about a good idea. — This is a real contribution to making economics a more responsible discipline. — Richard Sennett, author of *The Fall of Public Man* — About the Author — Jeff Madrick, a former economics columnist for *Harpers* and *The New York Times*, is a regular contributor to *The New York Times* of Books and the editor of *Challenge* magazine. He is visiting professor of humanities at The Cooper Union and director of the Bernard L. Schwartz Rediscovering Government Initiative at the Century Foundation. His books include *Age of Greed*, *The End of Affluence*, and *Taking America*. He has also written for *The Washington Post*, the *Los Angeles Times*, *Institutional Investor*, *The Nation*, *The American Prospect*, *The Boston Globe*, and *Newsday*. He lives in New York City. — www.jeffmadrick.com @JeffMadrick