



Economism: Bad Economics and the Rise of Inequality

James Kwak

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The coauthor of the best-selling *13 Bankers: The Wall Street Takeover and the Next Financial Meltdown* now gives us a bracing deconstruction of the framework for understanding the world that is learned as gospel in Economics 101, regardless of its imaginary assumptions and misleading half-truths.

“Economism”—an ideology that distorts the valid principles and tools of Economics 101, propagated by self-styled experts, zealous lobbyists, clueless politicians, and ignorant pundits. In order to illuminate the fallacies of economism, James Kwak first offers a primer on supply and demand, market equilibrium, and social welfare: the underpinnings of most popular economic arguments. Then he provides a historical account of how economism became a prevalent mode of thought in the United States—focusing on the people who packaged Econ 101 into sound bites they then repeated until they took on the aura of truth. He shows us how issues of the moment in contemporary American society—labor markets, taxes, finance, health care, macroeconomic management, among others—are shaped by economism, demonstrating in each case with clarity and élan how, because of its failure to reflect the complexities of our world, it has had a deleterious influence on policies that affect hundreds of millions of Americans.

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