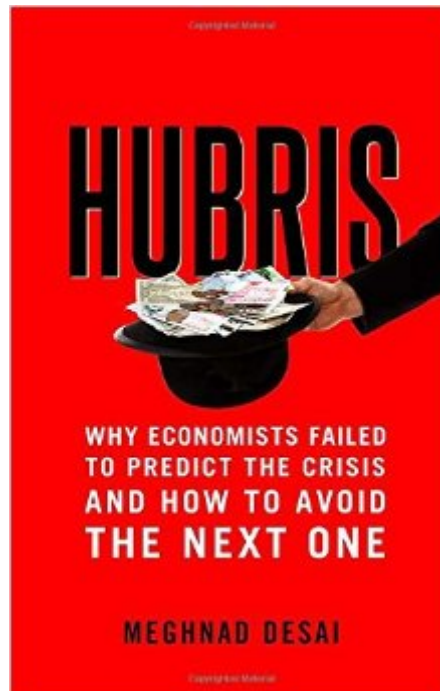


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Hubris: Why Economists Failed To Predict The Crisis And How To Avoid The Next One



Synopsis

A frank assessment of economists'™ 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 economists'™ 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.

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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 Greenspan'™s 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 Greenspan'™s

Federal Reserve were largely responsible for the debt bubble. In short, economics has failed to address its intellectual weaknesses. In *Hubris: Why Economists Failed to Predict the Crisis and How to Avoid the Next One*, • Meghnad Desai, a retired professor at the London School of Economics, relishes exposing the flaws of his field. Unfortunately Desai's 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 combination of philosophy, history, economic theory and some practical policy advice. • Yet modern economists, while adept at mathematics, lack Smith's 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, economists fail to learn the lessons of history. Here's an example. In the 1920s the Austrian economist Friedrich Hayek criticised an interest-rate policy that was focused exclusively on maintaining price stability – a policy stance recommended at the time by leading economists, including John Maynard Keynes and Irving Fisher.

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