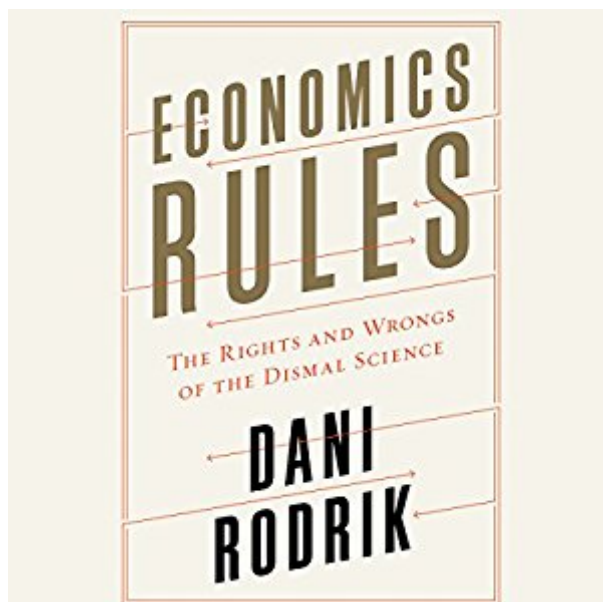


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# Economics Rules: The Rights And Wrongs Of The Dismal Science



## Synopsis

Rethinking economics, from the inside out. In the wake of the financial crisis and the Great Recession, economics seems anything but a science. In this sharp, masterfully argued book, Dani Rodrik, a leading critic from within, takes a close look at economics to examine when it falls short and when it works, to give a surprisingly upbeat account of the discipline. Drawing on the history of the field and his deep experience as a practitioner, Rodrik argues that economics can be a powerful tool that improves the world - but only when economists abandon universal theories and focus on getting the context right. *Economics Rules* argues that the discipline's much-derided mathematical models are its true strength. Models are the tools that make economics a science. Too often, however, economists mistake a model for the model that applies everywhere and at all times. In six chapters that trace his discipline from Adam Smith to present-day work on globalization, Rodrik shows how diverse situations call for different models. Each model tells a partial story about how the world works. These stories offer wide-ranging, and sometimes contradictory, lessons - just as children's fables offer diverse morals. Whether the question concerns the rise of global inequality, the consequences of free trade, or the value of deficit spending, Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy. Beyond the science, economics requires the craft to apply suitable models to the context. The 2008 collapse of Lehman Brothers challenged many economists' deepest assumptions about free markets. Rodrik reveals that economists' model toolkit is much richer than these free-market models. With pragmatic model selection, economists can develop successful antipoverty programs in Mexico, growth strategies in Africa, and intelligent remedies for domestic inequality. At once a forceful critique and defense of the discipline, *Economics Rules* charts a path toward a more humble but more effective science.

## Book Information

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## Customer Reviews

This is a very thoughtful book. As a non-economist I appreciate the care and labor that has gone into explaining the discipline to outsiders. While not dwelling on the suffering caused by the hasty privatization of assets, the radicalization of the Washington consensus, and the deregulation of derivatives, Rodrik argues that these policy prescriptions did not necessarily follow from economic science. He argues that economists had available to them models that should have deflated optimism about these radical policy prescriptions. These models should have made more economists alert to imperfect information and competition, coordination failures, second best perversities, principal-agent misalignments, etc. These elegant models specify causal mechanisms and can be empirically tested. Rodrik is more than successful in defending the epistemological value of the economists' practice of model building and empirical testing, though one of course can differ about the critical assumptions that should be built into them. Rodrik himself raises tough questions about the limits of empirical testing. If economists are to be faulted, says Rodrik, it should be for allowing discussion to be dominated by those economists that do not admit that economics has produced several and even competing models and that the best economists struggle to determine which ones fit best in specific situations; the economists who came to dominate discussion also often laced their policy prescriptions with extra-economic value judgments as if these followed from the scientific choosing and testing of models. Rodrik argues that there are no general, all-encompassing theories in economics that provide universally-valid causal accounts and answer tough moral questions.

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