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Here is an invigorating deconstruction of the basis for understanding the world, which has learned how the gospel is in economy 101, regardless of its imaginary assumptions and misleading half-truths. Savings: An ideology that distorts the actual principles and tools of college's introductory economics, disseminated by self-styled experts, zealous lobbyists, ignorant politicians and ignorant academics. In order to highlight the misconceptions of austerity, James Kwak for the first time offers a primer on supply and demand, market equilibrium, and social security: the foundations of the most popular economic arguments. He then provides a historical account of how saving has become a common way of thinking in the United States - focusing on people who packed Econ 101 into sound bites that then repeated until they took on the aura of truth. It shows us how the issues of moment in modern American society - the markets of labor, taxes, finance, health care and international trade, among others - are shaped by austerity, demonstrating in each case with clarity and lan how, because of its inability to reflect the complexities of our world, economicism has had a detrimental effect on policies that affect hundreds of millions of Americans. James KwakPersonal Details Born1969 (age 50-51)New York, New York, U.S.EducationHarvard University (BA)University of California, Berkeley (MA, PhD) Yale University (JD) James Kwak (born 1969) is a professor of law at the University of Connecticut, best known as a co-founder, along with Simon Johnson in a September 2008 blog on economics, Basic Scenario, commenting on events in the global economy. , law and public policy are mostly focused on the situation in the U.S. In 1990, Kwak received a Bachelor of Science degree from Harvard University and a doctorate in French intellectual history in 1997 from the University of California, Berkeley (1997). Although he often writes on the subject, Kwak has no degrees in economics. He justifies this by the fact that education in an economy below the PhD level is misleading. Kwak worked as a consultant for McKinsey and later as Director of Product Marketing at Ariba, where he oversaw product strategy and marketing for Platform Solutions and Ariba. He co-founded Guidewire Software, an independent software provider for the property and accident insurance industry. After receiving his legal aid at Yale University in 2011, he enrolled at the University of Connecticut School of Law in August 2011. He has written a book 2017 Savings: Bad Economy and Rising Inequality (ISBN 978-1101871195). He co-wrote, with Simon Johnson, a 2010 book by 13 Bankers: Wall Street Acquisitions and the Next Financial Crisis (ISBN 978-0307379054) and 2012 White House Burning: The Founding Fathers, our national duty, and why it matters to you He is also an online columnist for The Atlantic. Kwak is the author of Economics: A Bad Economy and Rising Inequality. References to Montrell, Gabriela (November 12, 1999). Another career choice for PhDs: Management Consulting. Chronicle of higher education. Received on May 5, 2012. The dangers of studying the economy. Sanbu, Martin. Do we need a new kind of economy? Financial Times. Received on October 24, 2019. Extracted from Economics, by James Kwak, Pantheon, 2017 I just finished reading James Kwak's Economics: Bad Economy and Rising Inequality. Here's a quick review of the book. Imagine a first-year economics student. After attending six lectures on the introductory economy and scrutinizing the first six chapters of his economics textbook, he gets comfortable with the basic supply and demand model. Bedazzled at the potential use of this simple model and the explanatory power of the economy in general (looking at the covers of the economy made by amusing books convincing her/him about it), with/he begins to think that the demand for supply model is the only thing that c/he should know. As a staunch believer of market making for everything, s/he drops out of school in order to bring it back to you people. S/he becomes a politician (or counselor, author, columnist, president...) and starts to apply what c/he learned from the tutorial into real problems. Because s/he missed all the other courses, s/he has no idea about how to conduct research on these important social issues. Thus, s/he bases all its policy decisions (or proposals) on the basic model of supply and demand and a bit of discussion about the chair. James Kwak's book Economics is a critique of this student's abuse of the basics of economics. More correctly, Savings book on the dangers of applying simplified economic models to complex real-world problems. According to Kwak, saving is an act of trying to explain all social phenomena and solve all social problems with the help of the basic economy. Economics is based on the premise that people, companies and markets behave in accordance with abstract, two-dimensional illustrations of the textbook Economics 101, although the assumptions behind these diagrams are almost never adhered to in the real world. (Chp.1) You may ask: But who does it? Is there actually anyone out there who acts as a university dropout president (politician, adviser, author, columnist...)? Kwak's book provides ample evidence that economics is a real problem. And if you think about it, you can find your own examples of savings. Think of those politicians, columnists, experts and journalists who talk about taxes, the minimum wage, regulation, inflation, Think about how TV and radio programs, podcasts, blogposts, tweets, etc. help help the logic of supply and demand to reproduce and invade people's brains. And think about how easy it is for those who have the illusion of understanding the economy. If you could Google it, you might think you know it! Search for tax policy, drug policy, minimum wage policies, or any other thing you like. You will get a quick answer and a solution to your problem. Anyone who is willing to learn some economics but doesn't have time to do it right can be infected with the economy pretty quickly. Thus, Kwak's attempt to warn us of the dangers of austerity is a valuable undertaking. Of course, Kwak is not the first person to warn us against abusing the underlying economy. Noah Smith, for example, wrote about saving in 2016. He called it 101ism. See, for example, most of what you learned in Econ 101 is wrong, and 101ism. And here's something from Paul Krugman: 101 Boosterism. Last year, Dani Rodrik also warned us against misusing economic models in their economic rules. Also note that there is a huge literature in the philosophy of economics that discusses the limits of idealized and abstract models in economics. Given this background you can expect a lot from the book length of the treatment economy, or 101ism. My expectations were very high. That's probably why I'm disappointed. I knew in advance that in the book Kwak would discuss how savings mislead us on issues such as the minimum wage, tax policy and financial regulation. Therefore, I expected detailed and thorough discussion of these topics. What will go beyond the blog and column quoted above. Moreover, I really wanted to learn about the origin of the economy. I wanted to know who was to blame and why. Also, there was a lot of buzz on my Twitter feed that also raised my expectations. I didn't expect Kwak to immerse herself in the philosophy of science, but I expected him to seriously discuss the limits and virtues of simple, abstract, idealized models. At least I expected Kwak to go beyond just reminding us that economic models are unrealistic and that they use simplification of assumptions. Although Kwak uses a significant amount of space and several supply and demand graphs to demonstrate the possible ways in which Econ 101 models can mislead us, he does not show the reader how to really think about the issues discussed in the book. His argument basically boils down to the following statement: Econ 101 thinking is wrong because the world is more complex than the basic model, and the empirical evidence on this subject is mixed. For example, Kwak (in Chp. 9) summarizes the claim of savings in the labour markets as follows: Minimum wage unemployment and harms poor people. And here's how he sums up how things really are: The minimum wage (near the current level) has little impact on unemployment and poverty. Or he sums up the claim of savings in financial markets as follows: People only buy good financial products for them. And he argues that the more likely reality is many people make bad choices about complex products such as the ARMs option. I agree. But how should you avoid saving and think about these issues? Does Kwak have the answer to this question? The first observation is that Kwak does not claim that the economy is useless or that economists should give up their favorite simple models. He argues that the answer to the economy is not to abandon the economy completely. Rather, the direct antidote to the simplistic model of economic reality is an increasingly effective economic analysis that can help identify the fundamentals of social phenomena or choose the most effective solutions to difficulties (Chp.9) Recognizing that the economy does not provide a single simple answer to all questions is a crucial step in the garbage of the blind economy (Chp.9). So Kwak seems to think that economic models are helping us understand the world. But he doesn't tell the reader how to do it. The world is complex. All economic models are similar to the basic supply and demand model in that they simplify and exploit unrealistic assumptions. The quack doesn't help us find a way from simple models to more complex reality. If we want to avoid austerity, how should we approach this issue? How to properly use economic models? It's not clear! Kwak isn't really trying to answer those questions. We learn that we have to be careful with the dangers of saving, and that's about it. Kwak has a whole chapter on this. He makes some strong claims, such as the following: For a worldview like saving to take root and grow, it must serve a significant social group. (Chp.3) Economicism matters because it is one of the important tools that interest groups have used to achieve their goals over the past half-century. (Chp.3) The economy exists because people's organizations have seen how they can use economic principles to their advantage. (Chp.3) Today, the economy reflects the preferences and interests of the very rich more than those of ordinary citizens (Chp.9) The great achievement of austerity is to repackage political ideology (market fundamentalism or neoliberalism) as an easy, easy-to-use seemingly neutral framework for a vision of the world. (Chp.9) The main argument here is that economicism benefits the rich, so it should have been deliberately encouraged by them. Unfortunately, Kwak does not provide sufficient evidence that these and other related claims relating to the origins of savings are The evidence it provides is mainly about some of the links between economists, institutions and people with money that funded funded these people and institutions. It establishes some connections, but it's not enough. It may not be possible to give a convincing account of the origins of the economy in one chapter, but I suppose that was one of the promises of this book. So I was disappointed. To be fair, Kwak quotes his resources. In order to better understand the development of the economy (especially in the U.S.) you could read: The Idea of Brokers (James Smith), The Power of Ideas (Lea Edwards), The Construction of Chicago Economics (eds. Robert Van Horn, Philip Mirowski and Thomas A. Stapleford), The Road from Mont Pelerin: The Creation of a Neoliberal Thought Collective (Ed. Philip Mirowski and Dieter Plechwe) and other works by James Kwak. After reading the book, we learn that saving is bad. In addition, we are provided with a list of names and institutions that we could blame. I will mention only the names of economists who pop up: Ludwig von Mises, Friedrich von Hayek (Nobel Prize 1974), Milton Friedman (Nobel Prize 1976), Gary Becker (Nobel Prize 1992), George Stigler (Nobel Prize 1982), and Richard Posner. Unfortunately, Kwak does not discuss the actual contribution of these economists to the research. I can't help but think that perhaps Kwak has also fallen into the trap of the simplistic thinking that he criticizes. Remember that it would argue that the real economy is not like the simplified Econ 101, and that actual economic research surpasses the simplified thinking of Econ 101. Perhaps the actual contributions of these economists are far more sophisticated and important than they appear in Kwak's book? Let me remind you that there are four Nobel laureates on the list. So what's my verdict? I enjoyed reading the book. It introduces the reader to the debate about the minimum wage, tax policy, health policy and financial regulation. In addition, a chapter on the origins of economics can be considered a good first reading on the topic. However, I was disappointed because I expected a lot more from the book. So I'll recommend a book with just one caveat: If you want to have a better understanding of how economists think and how to avoid savings and all that, this book won't help you much. If you're going to read this book and also read Dani Rodrik's Economics Rules (see my review here), Dani Rodrik provides a much more complex (and accessible) account of economic models and guidelines for their proper use. You can also supplement this book with other popular books. For example, you can read Ha-Joon Chang's Economics: User Guide, which advocates a pluralistic approach to economic issues. If you're wondering about remedies for saving, remember an economics student who got infected because c/he quit economics training too soon. The first and most important means of saving is to continue A good economics education will teach you that if you try to apply a model without taking into account the specifics of the specific real problem you are dealing with, you will most likely misunderstand the problem and solve it. After all, a good Econ 101 is the best medicine for 101ism. Naturally, I would also add some economics philosophy to the recipe. Thanks for reading. Notes: All references to the e-book edition of the book (sold by Google Play Books) Also see: The curse of motivated reasoning against Econ 101 Ryan Bourne, James Kwak on the Minimum Wage by David Henderson, and James Kwak Of Course does not understand the economy of the minimum wage Tim Wortstall. Kwak also listed the following institutions: the Volker Foundation, the Mon Pelerin Society, the Economic Education Foundation (FEE), the American Enterprise Institute, the Heritage Foundation, the Cato Institute and the Manhattan Institute. In addition, Kwak notes that authors such as Henry Hazlitt and Jude Vannischi contributed to the spread of the economy. Kwak argues, By focusing more on topics such as economic history, institutions, behavioral economics, general market failures such as asymmetric information, and empirical methods could help dilute the intellectual hegemony of the competitive market model.

(Chp.9) But, economics students learn about most of these topics. Also, one of the first things that one learns in economics courses is that assumptions matter. However, more attention could be paid to institutions, economic history, the history of economic thought and economic methodology. There are many opportunities for improvement in economic education. But this does not justify the current belief that education in the economy is harmful. I'm pretty sure that James Kwak wouldn't agree with such a statement, but his book might contribute to that belief. Some other economic surveys
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