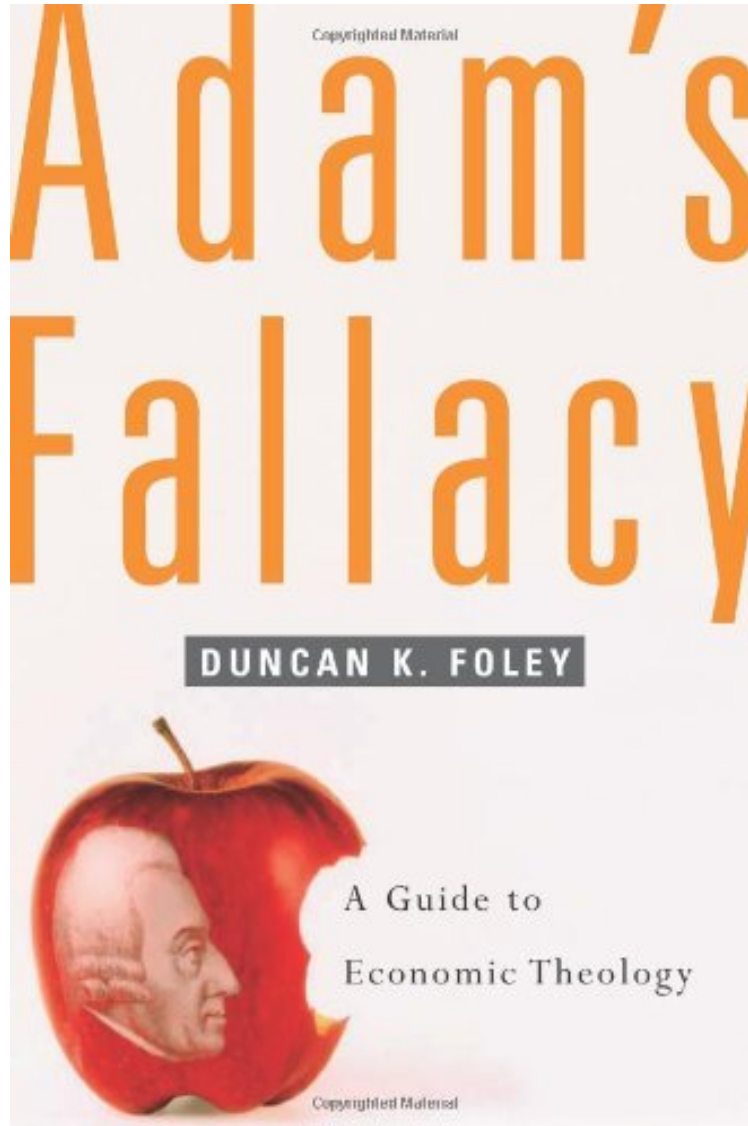


Adam's Fallacy: A Guide to Economic Theology

Duncan K. Foley

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Duncan K. Foley : Adam's Fallacy: A Guide to Economic Theology before purchasing it in order to gage whether or not it would be worth my time, and all praised Adam's Fallacy: A Guide to Economic Theology:

6 of 6 people found the following review helpful. Read Heilbroner FirstBy not me"Adam's Fallacy" tells the story of economics through the ideas of the "great" economists -- principally Smith, Malthus, Ricardo, Marx, Keynes, Schumpeter and Hayek. The author is refreshingly heterodox and devotes the longest chapter of the book to Marx. The writing is succinct and clear, though a few sections (such as the one on marginalism) are too compressed. The focus is on ideas and analysis, not biography or social history. Inevitably, the book has been compared to Robert Heilbroner's "The Worldly Philosophers." Bottomline: "The Worldly Philosophers" is a FAR better introduction for students

coming to economics for the first time. "Adam's Fallacy" can't be appreciated without a fair amount of background knowledge, as much of it is written to defend the relevance of Classical economics to current problems and to criticize neoclassical ways of thinking about economics. A neophyte wouldn't understand what the fuss is about. 1 of 1 people found the following review helpful. The second half of this book does a good job of taking stock of modern economic-- achievements unresolved dilemmas By Andrew D. CRAIG The first half of this book is a bit slow pedantic. The second half is truly worthwhile--insightful, with clear judgement calls on where modern economics stands, which issues have been resolved and which have not. 19 of 22 people found the following review helpful. Economic Theory as Theology By Old Guy This is a truly excellent book. As a long time student of the history of economic thought, this book, subtitled "A Guide to Economic Theology" offers a truly insightful perspective on Smith and other classical economists. It has always been my belief that there are a lot of people (some are pompous neo-cons) who quote Adam Smith and have never read him. The author quite effectively dismantles the argument inherent in "Adam's fallacy"; that is by acting in our own (avaricious) self interest, we are acting for the public good; that we must accept injustice in the present to allow for distributive justice over time. Markets for goods, services, and labor do not always produce efficient, let alone just outcomes. The book should be required reading - not just in Economics Departments, but for elected officials as well. Three cheers for Duncan Foley!!

This book could be called 'The Intelligent Person's Guide to Economics'; Like Robert Heilbroner's 'The Worldly Philosophers', it attempts to explain the core ideas of the great economists, beginning with Adam Smith and ending with Joseph Schumpeter. In between are chapters on Thomas Malthus, David Ricardo, Karl Marx, the marginalists, John Maynard Keynes, Friedrich Hayek, and Thorstein Veblen. The title expresses Duncan Foley's belief that economics at its most abstract and interesting level is a speculative philosophical discourse, not a deductive or inductive science. Adam's fallacy is the attempt to separate the economic sphere of life, in which the pursuit of self-interest is led by the invisible hand of the market to a socially beneficial outcome, from the rest of social life, in which the pursuit of self-interest is morally problematic and has to be weighed against other ends. Smith and his successors argued that the market and the division of labor that is fostered by it result in tremendous gains in productivity, which lead to a higher standard of living. Yet the market does not address the problem of distribution? that is, how is the gain in wealth to be divided among the classes and members of society? Nor does it address such problems as the long-run well-being of the planet. Adam's Fallacy is beautifully written and contains interesting observations and insights on almost every page. It will engage the reader's thoughts and feelings on the deepest level.

From Publishers Weekly Consciously written as an alternative to Robert Heilbroner's classic *The Worldly Philosophers*, this book sets out to explore and critique the lives and ideas of the great economists. Both books begin with Adam Smith, though Foley discusses only eight of Heilbroner's 16 economists and gives less detail on each. Where Heilbroner celebrates the overlap between economics and other human activities, Foley criticizes "Adam's Fallacy," the artificial division between the economic sphere, in which pursuit of self-interest leads to social good, and the social sphere, in which good results from unselfish actions. Uncritical acceptance of the fallacy, which the author labels "economic theology," leads to the belief that short-term economic gain necessarily favors vague, long-term social gains. Unemployment and cultural destruction caused by free trade, for example, are ignored from a naïve faith that unrestrained trade leads to a greater good for a greater number. Foley finds some brilliance and rigor in the works of all his subjects, while also accusing them of sloppy thinking unsupported by data, which has led to heartless, misguided policies. However, his specific criticisms are mild and technical. Readers who want an abridged version of Heilbroner will like this better than readers who want to understand the fundamental errors of economics. (Sept.) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Duncan Foley has written a fair-minded and very well-written history of economic thinking organized by the theme announced in his title. He contends that economic thinking has been dominated by fallacious attempts to separate positive analysis from moral judgment. This leitmotif has enabled him to create a unified presentation, which will be very useful to the general reader. (Kenneth Arrow, Stanford University) This learned and lively book reconnects economics to the complexities and conflicts of politics and society, and powerfully reminds us that there are no fixed, necessary, or inevitable laws that govern markets. By tracing the history of economic thinking as a form of engagement with values and policies, it also thoughtfully beckons us to grasp together the twin challenges of scientific understanding and moral reasoning. (Ira Katznelson, Columbia University) Adam's Fallacy is a stimulating tour d'horizon of the ideas of the great economists. In clear, accessible prose, Duncan Foley, a noted theorist himself, describes what they wrote and what their work means today, providing an insightful and thought-provoking critique of economics. (Stanley Engerman, University of Rochester) Foley gets deep into the analytical content of major schools of thought, ranking Adam's Fallacy up there with Heilbroner's classic. (Robert Solow New York of Books 2006-11-16) So what is 'Adam's Fallacy'? ...It is the idea that the economic sphere of life constitutes a separate realm 'in which the pursuit of self-interest is guided by objective laws to a socially beneficent outcome'... Professor Foley's book is simultaneously an

introduction to economic theory and a critique of it. It is his version of the classic introduction for the economically challenged by Robert L. Heilbroner, *The Worldly Philosophers*, now in its seventh edition. *Adam's Fallacy* concentrates more on the worldly philosophies rather than on the philosophers, on economic theory rather than on the characters and events that along with Mr. Heilbroner's masterly storytelling gave *The Worldly Philosophers* so much color and verve...By questioning economic theory's cordoning off of an economic spheres of life ruled by its own laws and expertise, Professor Foley is implicitly proposing limits to the secularization that is an underlying characteristic of modernity. Secularization has meant that in a cultural transformation, major areas of human activity set themselves up as quasi-autonomous, with their own standards, authorities, and guiding principles. (Peter Steinfels *New York Times* 2006-11-25)[A] passionate book, to be welcomed in a discipline notably devoid of passion. [*Adam's Fallacy*] can be read for pleasure and enlightenment by economists and non-economists alike. (David Throsby *Times Literary Supplement* 2007-03-23) Duncan Foley has written a fair-minded and very well-written history of economic thinking organized by the theme announced in his title. He contends that economic thinking has been dominated by fallacious attempts to separate positive analysis from moral judgment. This leitmotif has enabled him to create a unified presentation, which will be very useful to the general reader. (Kenneth Arrow, Stanford University)