

Debunking Economics: The Naked Emperor Dethroned?

By Steve Keen

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Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. When the original Debunking was published back in 2001, the market economy seemed invincible, and conventional 'neoclassical' economic theory basked in the limelight. Steve Keen argued that economists deserved none of the credit for the economy's performance, and that 'the false confidence it has engendered in the stability of the market economy has encouraged policy-makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits'. That instability exploded with the devastating financial crisis of 2007, and now haunts the global economy with the prospect of another Depression.

In this radically updated and greatly expanded new edition, Keen builds on his scathing critique of conventional economic theory whilst explaining what mainstream economists cannot: why the crisis occurred, why it is proving to be intractable, and what needs to be done to end it.

Essential for anyone who has ever doubted the advice or reasoning of economists, Debunking Economics provides a signpost to a better future.

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Editorial Review

Review

Praise for the First Edition:

"*Debunking Economics* may not delight economic conservatives, but it is certainly necessary. Our hope must be that it will be read by enough people to prompt reform of our economic thinking and save our endangered societies" -- James Cumes, author of *How to Become a Millionaire without Really Working*

"Particularly useful to those, like myself, who are interested in economics but not formally trained in it. *Debunking Economics* reveals that neoclassical economic doctrines are faulty...because the fundamental assumptions from which such doctrines have been derived are less than self-evident." -- Henry C.K. Liu, Chairman, Liu Investment Group

"If you are interested in how the economy really works (and want to challenge an economist) then read this book." -- James Dick, Professional Members Division, The Economic Society of Australia

"Keen's serious but accessible look at the shaky logical and mathematical foundations of neoclassical economics will be of great interest to students and open-minded economists alike. And his insightful survey of alternative schools of thought lends substance to his call for a new economics." -- Don Goldstein, Associate Professor of Economics, Allegheny College

"A wide-ranging yet accessible critique of the staples of neoclassical pedagogy." --Alan G. Isaac, Associate Professor of Economics, American University

"This text carefully follows the form of argument familiar to all economics undergraduates, through to conclusions from which under-graduates are more usually protected. Avoiding polemic or hyperbole, the case that he presents is all the more damning for its clarity and systematic approach." --John M. Legge, Associate Professor, LaTrobe University

"*Debunking Economics*...will transform the way economics is taught and thought." --Jan Otto Andersson, Professor of Economics, Åbo Akademi University, Finland

"Professional economists include their own best critics. Steve Keen is one of the very best...translating the algebra into plain language, he deploys a devastating theoretical attack on neoclassical theory." --Hugh Stretton, Fellow of the Academies of the Humanities and Social Sciences, and author of *Economics: A New Introduction*

"Refreshingly provocative." -- Geoffrey Fishburn, Department of Economics, University of New South Wales

About the Author

Steve Keen is Associate Professor of Economics & Finance at the University of Western Sydney.

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