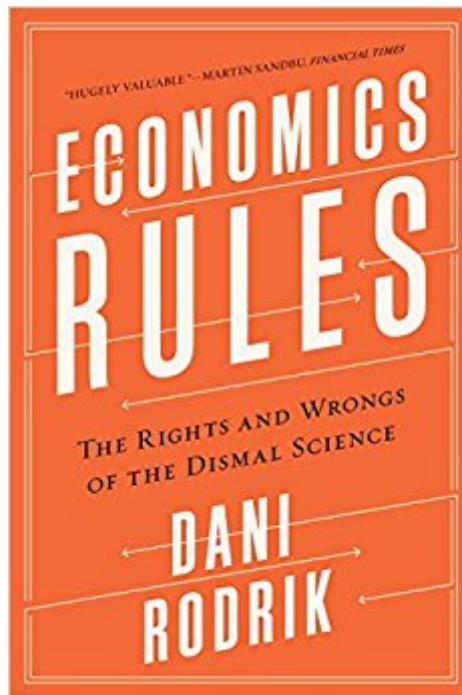




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# Economics Rules: The Rights And Wrongs Of The Dismal Science



## Synopsis

“A hugely valuable contribution. . . . In setting out a defence of the best in economics, Rodrik has also provided a goal for the discipline as a whole.” —Martin Sandbu, *Financial Times*

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

• - Full of good insights. . . . If you're at all interested in economics you'll want to read it. • - Clive Crook, BloombergView • Rodrik's plea is for economics to be practiced with a bit more humility both by those who extol free markets and those who would tame them. • - Steven Pearlstein, Washington Post • The best economists make the best methodologists, and Dani Rodrik is both. His Economics Rules is the single best source for explaining the strengths and weaknesses of economics to an outside audience. • - Tyler Cowen, George Mason University, author of The Great Stagnation • In Economics Rules, enjoyment enhances learning, with lessons for economists and non-economists alike • indeed, ten commandments for each. The book is a page-turner with every page carrying an important and memorable take-away. • - Margaret Levi, director, Center for Advanced Study in the Behavioral Sciences, Stanford University

Dani Rodrik, a prize-winning economist, is the Ford Foundation Professor of International Political Economy at Harvard's John F. Kennedy School of Government. He is the author of The Globalization Paradox and Economics Rules.

Dani Rodrik explains economists, their methodologies, biases, strengths, and weaknesses for non economist intellectuals. The book read like an extended opening statement at an Ivy League faculty dinner debate. The defensive attitude is impossible to miss but does not detract from the overall quality of the arguments. It would be fascinating to read a rebuttal by an equally talented academic from a competing discipline. It would be equally enlightening to watch Professor Rodrik arguing for the negative team in an Oxford style debate on the question "Resolved, economists are so full of it their eyes are brown." He just might win over the audience. At the very least he would make them think. I am curious who he would recommend as his opponent in that debate.

Economics Rules. The Rights and Wrongs of the Dismal Science by Dani Rodrik is a rather good middle of the road account of both the promise and shortcomings of Economics. Rodrik is quick to

point out that Economics will never have the predictive power of certain natural sciences. Social forces are too varied and layered. Instead, Economics deals with a variety of models (another name for theories) of how social/economic forces work. Unlike physics, which has, more or less, a central theory of how the universe works, Economics will always be a pluralistic pursuit. One model will never suit all areas of the economy. So, an economist must pick a model that suits a particular problem. Rodrik admits that this is more art than science, and involves a great deal of intuition. This, Rodrik explains, is not taught to graduate students, and is largely learned by economists early in their career by trial and error or informal professional guidance. Overall, this is an informative book. Rodrik does go into the weeds sometimes, getting off target, getting a bit too technical at times. Still, Rodrik makes great points about the field. He provides a view of Economics that is not dogmatic, while also not overly cynical either.

"The correct answer to almost any question in economics is: It depends." (p. 17). Off the bat, I must admit that I can't write a better review than the one Ariel Rubinstein recently published in the Journal of Economic Literature. His book "Economic Fables" is a similar, more personal, version of Rodrik's "Economics Rules", and a great read as well. (Google Rubinstein's review and read "Economic Fables" in parallel to this book.) Rodrik lays down an eloquent defense of current economic epistemology and an attack on the sociology of the discipline. He makes a vehement defense for understanding economic phenomena through highly-flexible mathematical models, capable of shedding light in many diverse situations, and disciplined by evidence. His view of economic models is noteworthy: they "enable the accumulation of knowledge, by expanding the set of plausible explanations for, and our understanding of, a variety of social phenomena." (p. 46). Models support a particular sociology of science within economics, one that Rodrik thinks makes the discipline a success among the social sciences but, at the same time, gives the profession a bad reputation for insulation and arrogance. The book is an invitation to divert attention from the easy, boilerplate criticisms of economics, to the deep issues in the profession. It would be great if casual critics of economics take Rodrik's offer at face value: "It is better for the public to be exposed to these disagreements and uncertainties than to be lulled into a false sense of confidence about the answers that economics provides." (p. 209). If you're an economist you'll probably learn a thing or two. If you are not, you will walk away with a better understanding of what economics is and what economists really do.

I teach economics and yet learnt a lot. Rodrik is an outstanding writer and this book is better than

many of his other ones. I'll use it in my courses, because it points at how to use the toolkits that we have in store. We do this constantly, without realizing. Here, Rodrik puts the process in plain light and helps us identify and systematize it.

Clear, concise and surprisingly frank overview of the nature and power of current economics and economists. Many, many funny lines and big scoops of self-directed skepticism. Written in language accessible to the non-economist. I learned a lot. Very highly recommended.

This is a personal reflection of an economist on his profession. Rodrik wants to answer the question 'In what sense is economics a science?' In doing so, he criticizes some economists that 'are not always good about drawing the links between their models and the world.' (p.171) He ascribes their failings to 'the guild mentality renders the profession insular and immune to outside criticism.' (P.171 - 72) Nevertheless, he states clearly his own views on economic models, what they are and what they can and cannot do with a lot of examples. After all, models make economics a science. Accordingly, progress in economics is advanced not by discarding old models but by collecting more newer ones, all useful in some context-specific settings. One important caveat, economics as a social science is not to be confused with physical science. I appreciate Rodrik's undogmatic and eclectic approach to doing economics. Also, I believe that is the right attitude to knowledge-seeking.

The author here examines important questions, as about the actuality of the game theory and the its capacity of prediction. The last role looks like less important than some years ago, but Rodrik retains that for partial aspects it is still possible to construct the old back-ground. It should be avoided a general vision as that of general equilibrium, so we must accept at least the Smith philosophy. The result is that the game theory offers today an important language for several questions, but for example some questions, as the asymmetric information, are correlated to few problems, they aren't general keys for the life of every day.

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