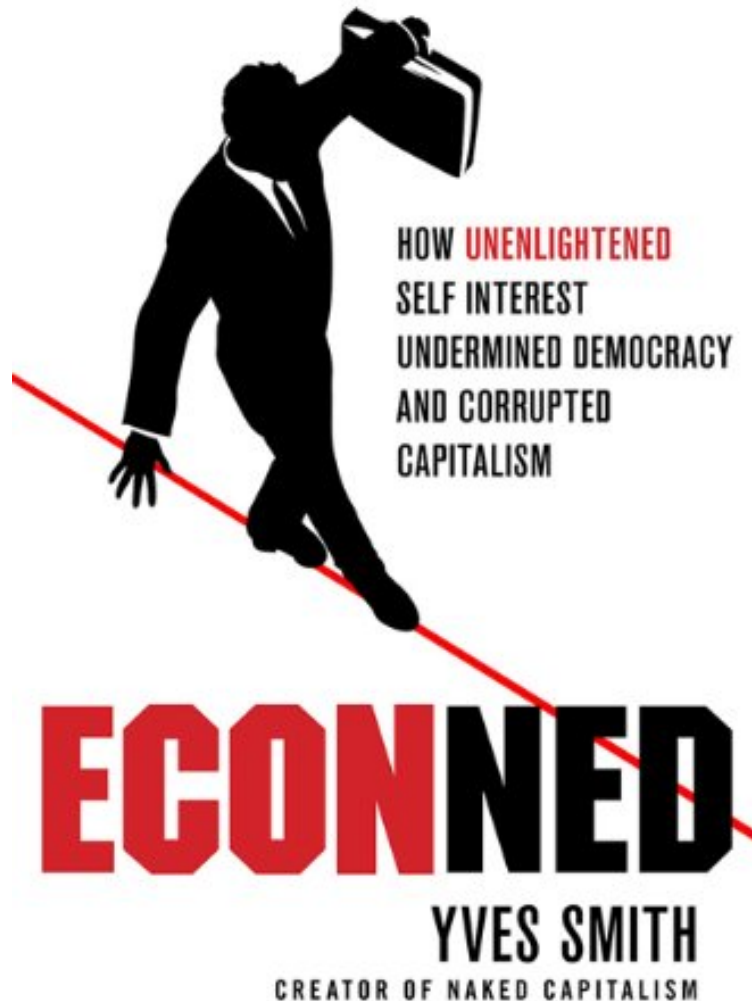


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ECONned: How Unenlightened Self Interest Undermined Democracy and Corrupted Capitalism

Yves Smith

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Yves Smith : ECONned: How Unenlightened Self Interest Undermined Democracy and Corrupted Capitalism before purchasing it in order to gage whether or not it would be worth my time, and all praised ECONned: How Unenlightened Self Interest Undermined Democracy and Corrupted Capitalism:

0 of 0 people found the following review helpful. Debunking Free Market Theory.By J.L. PopulistThis book cites a lot

of bad behavior on Wall Street and also goes a little beyond that. The author goes into a lot of detail about various economic ideologies. She does a good job of describing different financial instruments in understandable terms. The author gives examples of why self-regulating on Wall Street, especially with derivatives, is a proposition that doesn't and why that won't change. She offers up some interesting solutions to guard against another meltdown. This is a good book, a bit outdated, but worth the read anyway.

1 of 1 people found the following review helpful. The Most Complete Illuminating Text I've Found On The 2009 Crash By Chris Bell This is easily one of the best books I've read. Smith has found the extremely narrow path to explaining complicated economic theories in ways the (educated) lay person can still understand. This was an extremely challenging read, but I never felt completely overwhelmed by lingo. Most importantly, I felt as if I had a much better understanding of the banking meltdown of 2009 as a result of the read. Smith goes well beyond tired political tropes and rhetorical namecalling to explain exactly how a lack of proper banking regulation, an overabundance of shortsighted profiteers, an overly self-satisfied attitude among economists, and the beguilingly complicated nature of investment markets came together to erase trillions of dollars of American wealth. I can't argue that this is a great introductory tome on the subject, because you need to be prepared to run with Yves from page one. That being said, it is clearly the best book I've read on the subject. Undoubtedly, there are those that will claim *ECONned* is nothing more than liberal propaganda. I'd like to challenge that argument now. There is a clear line between rhetoric and solid, logical argument. Smith isn't making an argument that will make conservatives happy, but that doesn't seem to be the intention of the book and certainly doesn't justify cheapening the completeness of her work as being 'propaganda'. At no point during the read did this feel like a politically inspired text. Instead, the read is as close to scholarly detail as can be expected from a non-textbook/non-professional journal source.

0 of 0 people found the following review helpful. Excellent explanation of how we got to where we are. By JSThis is the only book that I am aware of that explains the fallacies of modern economic thinking and how the field has largely been co-opted by people with a self-interested agendas. Economics has become such a political field of study while also - due to the trappings of respectability associated with the increased use of mathematics - earned an undeserved level of influence over our national policies. Societal goods become defined in relation to GDP growth rather than other measures of quality of life (social mobility, living standards, access to education, fairness). "Free Markets" have become defined as markets without any rules or controls where concentration of power is assumed away and where fraud is assumed away. Any government role to preserve fairness or honest markets, or to avoid concentration of power are viewed through this prism as an attack on liberties.

Why are we in such a financial mess today? There are lots of proximate causes: over-leverage, global imbalances, bad financial technology that lead to widespread underestimation of risk. But these are all symptoms. Until we isolate and tackle fundamental causes, we will fail to extirpate the disease. *ECONned* is the first book to examine the unquestioned role of economists as policy-makers, and how they helped create an unmitigated economic disaster. Here, Yves Smith looks at how economists in key policy positions put doctrine before hard evidence, ignoring the deteriorating conditions and rising dangers that eventually led them, and us, off the cliff and into financial meltdown. Intelligently written for the layman, Smith takes us on a terrifying investigation of the financial realm over the last twenty-five years of misrepresentations, naive interpretations of economic conditions, rationalizations of bad outcomes, and rejection of clear signs of growing instability. In *eCONNed*, author Yves Smith reveals:--why the measures taken by the Obama Administration are mere palliatives and are unlikely to pave the way for a solid recovery--how economists have come to play a profoundly anti-democratic role in policy--how financial models and concepts that were discredited more than thirty years ago are still widely used by banks, regulators, and investors--how management and employees of major financial firms looted them, enriching themselves and leaving the mess to taxpayers--how financial regulation enabled predatory behavior by Wall Street towards investors --how economics has no theory of financial systems, yet economists fearlessly prescribe how to manage them

“The helplessness you feel, in the face of the demonic complexity of modern finance... set it aside, and pick up Yves Smith book *ECONned*. Indignation and clarity and omnivorous knowledge come together in her writing, to explain how we, the taxpayers, are being meticulously fleeced. Never go into an argument about the financial crisis unarmed again.”--Stephen Metcalf, Slate Columnist