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Economics in the Twenty-First Century: A Critical Perspective (UTP Insights)

Robert Chernomas, Ian Hudson

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Robert Chernomas, Ian Hudson : Economics in the Twenty-First Century: A Critical Perspective (UTP Insights) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economics in the Twenty-First Century: A Critical Perspective (UTP Insights):

6 of 6 people found the following review helpful. the first of its kind and not likely to be equalled - a must read By Alan G. Nasser Sr. This book is as lucid and well organized as it is perceptive and illuminating. The authors identify the most consequential issues in mainstream thought and subject these issues to a treatment by orthodox economists

to searing criticism. The authors' critiques are fair, accurate and quite spot on. This is as far as I know the first book to take on the task of analyzing the most cherished theses of the court economists. This is political economy at its best.

Economics has always been nicknamed the "dismal science," but today the field seems a little more dismal than usual as governments, social movements, and even students complain that the discipline is failing to make sense of the major economic problems of the day. In *Economics in the Twenty-First Century*, Robert Chernomas and Ian Hudson demonstrate how today's top young economists continue to lead the field in the wrong direction. The recent winners of the John Bates Clark medal, economics' "baby Nobel," have won that award for studying important issues such as economic development, income inequality, crime, and health. Examining their research, Chernomas and Hudson show that this work focuses on individual choice, ignores the systematic role of power in the economic system, and leads to solutions that are of limited effectiveness at best and harmful at worst. An accessible summary of the latest debates in economics, *Economics in the Twenty-First Century* takes on what is missing from mainstream economics, why it matters, and how the discipline can better address the key concerns of our era.

"A powerful critique of the discipline and an excellent introduction to contemporary economics; Highly recommended." (R.W. Glover *Choice* vol 54:03:2016) "Has economics learned from its mistakes to become a more grounded and critical discipline? Alas, no. In this exhaustive and powerful critique of the work of leading young neoclassicals, Chernomas and Hudson confirm that, unfortunately, the profession's bad old ways are alive and well." (Jim Stanford, Harold Innis Industry Professor of Economics, McMaster University) "The global financial collapse and Great Recession of 2008–9 exposed, for all to see, that mainstream economists understand very little about how capitalist economies actually operate, despite their ever-more sophisticated technical toolkit. Robert Chernomas and Ian Hudson provide a powerful explanation for this sorry state of affairs, demonstrating that even the most accomplished young mainstream economists consistently ignore the basic realities of class conflict and power that are elemental features of capitalism. *Economics in the Twenty-First Century* is a valuable new resource for people who want to both understand and change the world." (Robert Pollin, Distinguished Professor of Economics and Co-Director, Political Economy Research Institute (PERI), University of Massachusetts-Amherst) About the Author Robert Chernomas is a professor in the Department of Economics at the University of Manitoba. Ian Hudson is a professor in the Department of Economics at the University of Manitoba.