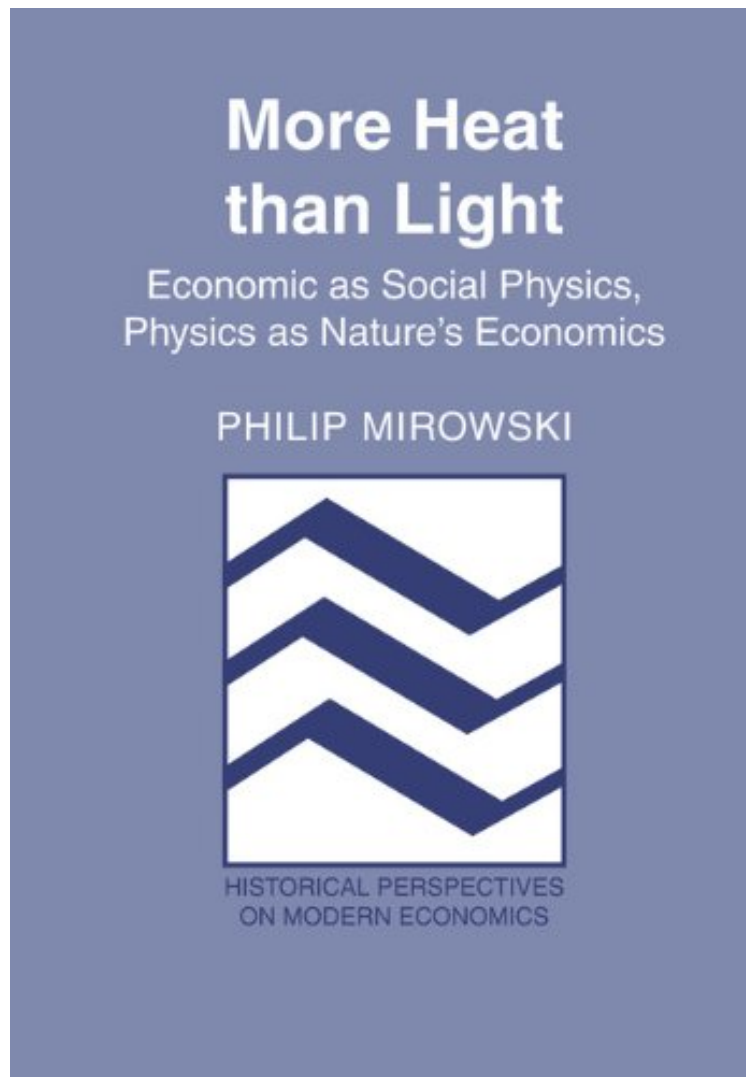


[Ebook free] More Heat than Light: Economics as Social Physics, Physics as Nature's Economics (Historical Perspectives on Modern Economics)

# More Heat than Light: Economics as Social Physics, Physics as Nature's Economics (Historical Perspectives on Modern Economics)

*Philip Mirowski*

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**Philip Mirowski : More Heat than Light: Economics as Social Physics, Physics as Nature's Economics (Historical Perspectives on Modern Economics)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised More Heat than Light: Economics as Social Physics, Physics as Nature's Economics (Historical Perspectives on Modern Economics):

27 of 29 people found the following review helpful. Great synthesis, shaky execution By A. J. Sutter This is a work of prodigious scholarship and imaginative synthesis. Mirowski sifted through a tremendous amount of historical material,

and approached it with great creativity. He makes an excellent prima facie case that even late 20th Century neoclassical economics is based on an early form of 19th Century thermodynamics -- the way it was before formulation of the Second Law (the one about entropy). I came at this with more background in physics than in economics (which isn't saying much). I found the history of the principle of the conservation of energy (Ch. 2) fascinating in its own right. For its concise treatment of that topic, this book deserves to be better-known in the "physics-physics" (as distinguished from econophysics) community. As for Prof. McCauley's comment in an earlier review that Mirowski is confusing potential energy with the action as the appropriate analogue to utility, my impression was that this error isn't unique to Mirowski, but was made by at least some of the economists whose work he is critiquing (e.g. Irving Fisher). I give this four stars, though, because of some genuine weak points. First, Mirowski spills much ink faulting economists because they use a physics metaphor that's outdated, but relatively little on the question of empirical justification (or lack thereof) for using any physics metaphor at all. More discussion of this point would have been helpful. Second, Mirowski's discussion of physics is at times very tentative, like a student who copies stuff into a term paper without understanding it fully, but hoping that he can sort of fake his way through. E.g., he refers to the definition of a curl of a function as a condition (when the condition he means is that the curl = 0), and twice to an exact differential as an "exact differential equation" when no equation is stated; he throws around frequent references to the Lagrangian without ever mentioning its familiar form as the difference between kinetic and potential energy (T-V); and although he includes some equations in his discussion of general relativity, he neither explains his notation nor seems to be sure of what the equations represent. Finally, his writing style is often pompous and overly ornate. In the early part of the book he seems to have been possessed by the spirits of the 18th and 19th Century writers he's discussing. (I was amazed to learn that he's a Baby Boomer who was still in his 30s when he wrote this book.) He adopts a more entertaining and sarcastic tone when he gets to the neoclassical economists, especially in his take on P. Samuelson near the end of the book. But too often he sounds like a too-clever college student. It makes for an unfortunate contrast to the depth and originality of his argument.

0 of 0 people found the following review helpful.  
Four Stars  
By BooksGood start, could use better mathematical sources and clarity of arguments but an extremely inventive and important effort.  
0 of 0 people found the following review helpful. Why isn't everyone familiar with this material?  
By Mason D. Kennedy  
Can't recommend enough.

*More Heat Than Light* is a history of how physics has drawn some inspiration from economics and also how economics has sought to emulate physics, especially with regard to the theory of value. It traces the development of the energy concept in Western physics and its subsequent effect upon the invention and promulgation of neoclassical economics. Any discussion of the standing of economics as a science must include the historical symbiosis between the two disciplines. Starting with the philosopher Emile Meyerson's discussion of the relationship between notions of invariance and causality in the history of science, the book surveys the history of conservation principles in the Western discussion of motion. Recourse to the metaphors of the economy are frequent in physics, and the concepts of value, motion, and body reinforced each other throughout the development of both disciplines, especially with regard to practices of mathematical formalisation. However, in economics subsequent misuse of conservation principles led to serious blunders in the mathematical formalisation of economic theory. The book attempts to provide the reader with sufficient background in the history of physics in order to appreciate its theses. The discussion is technically detailed and complex, and familiarity with calculus is required.

"Intellectual stars of his magnitude (as opposed to scientific stars) don't come along very often....in *More Heat Than Light*...he states a challenge that is going to haunt economists for years....Mirowski and his ideas are about to move out of the history of economics into the wider stream." David Warsh, *The Boston Globe*"...a major contribution to twentieth century literature in economic thought. It is destined to become a classic and must be read and reread." *Southern Economic Journal*"...an excellent and enthralling volume, written with great erudition and wit." of *Political Economy*"No previous writer has made such a sustained and determined effort to explore the undeniably important conceptual links between economics and physics; and this alone is a landmark contribution of importance to all economists, not merely to specialist historians of the discipline." *Kyklos*"...an example of the history of economic theory at its best." Charles M. A. Clark, *Eastern Economic Journal*

About the Author Philip Mirowski is Carl Koch Professor of Economics and the History and Philosophy of Science at the University of Notre Dame. His areas of specialization are in the history and philosophy of economics and the politics and economics of knowledge, with subsidiary areas in evolutionary computational economics, the economics of science and technological change, science studies and the history of the natural sciences. His most recent books include *The Effortless Economy of Science* (2004, winner of the Ludwig Fleck Prize from the Society for the Social Studies of Science), *Machine Dreams* (Cambridge University Press, 2001) and *ScienceMart* (2011), and he edited *Agreement on Demand* (2006), *Science Bought and Sold* (2001) and *The Road from Mont Pelerin* (2009). His landmark book *More Heat than Light* (Cambridge University Press, 1989) has been translated into French (2001). He has been the recipient of fellowships from the Fulbright program and New York University and was elected visiting Fellow at All Souls College, Oxford.

He was elected President of the History of Economics Society for 2011.