



Economics of the 1%

How Mainstream Economics Serves the Rich,
Obscures Reality and Distorts Policy

John F. Weeks

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Description

This book exposes the myths of mainstream economics behind the public discourse and explains why current policies fail to serve the vast majority.

'John F. Weeks has performed a big and important service. The economic dogma that sired the financial crash of 2008–9 and the longest recession for a century remains the dominant ideology, for lack of the coup de grace to consign it to oblivion. John F. Weeks sets about this task with a forthrightness and zeal akin to the biblical destruction of false prophets. This book should be read by all who seek the restoration of sanity in economics from the corrupting clutches of perhaps the biggest austerity hoax ever perpetrated.'—Michael Meacher, British Labour MP for Oldham West and Royton

'Weeks's dry and sarcastic style complements, and lightens, his deep analysis of the economic assumptions which many consider rational. [...] his work has already played an extremely useful role helping us see and better understand some of the core economic truths we thought we knew.'—Steve Rushton, Occupy.com

'Why do economic policies seem so impenetrable and confusing to most? Weeks provides a clear explanation for how the layperson can decipher them. Every concerned voter should read this book to be economically literate.'—Peter Welch, US Congressman from Vermont and Chief Deputy Whip of the House of Representatives Democratic Caucus

How much do economists really know? In most cases, they claim to have profound knowledge but in fact understand little and obscure almost everything. This book exposes the myths of mainstream economics and explains why current policies fail to serve the interests of the vast majority of people in the United States, Europe and elsewhere. Instead, they serve the few, increasing inequality and poverty.

Readership: Members of the general public who wish to understand why current economic policies fail to serve the majority. In addition, the book will make a valuable contribution to undergraduate courses in social sciences, especially economics.

Contents

Preface: Doctor Bob's Third Law; Introduction: Economic Ignorance; Chapter 1: Fakeconomics and Economics; Chapter 2: Market Worship; Chapter 3: Finance and Criminality; Chapter 4: Selling Market Myths; Chapter 5: Riches, "Sovereignty" and "Free Trade"; Chapter 6: Lies about Government; Chapter 7: Deficit Disorders and Debt Delirium; Chapter 8: Governments Cause Inflation?; Chapter 9: Institutionalized Misery: Austerity in Practice; Chapter 10: Economics of the 99%

About the Author

John Weeks, an American living in London, is professor emeritus of economics at SOAS, University of London. He has advised numerous governments and written and commented widely on economic and social issues in the United States, Europe and developing regions.

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