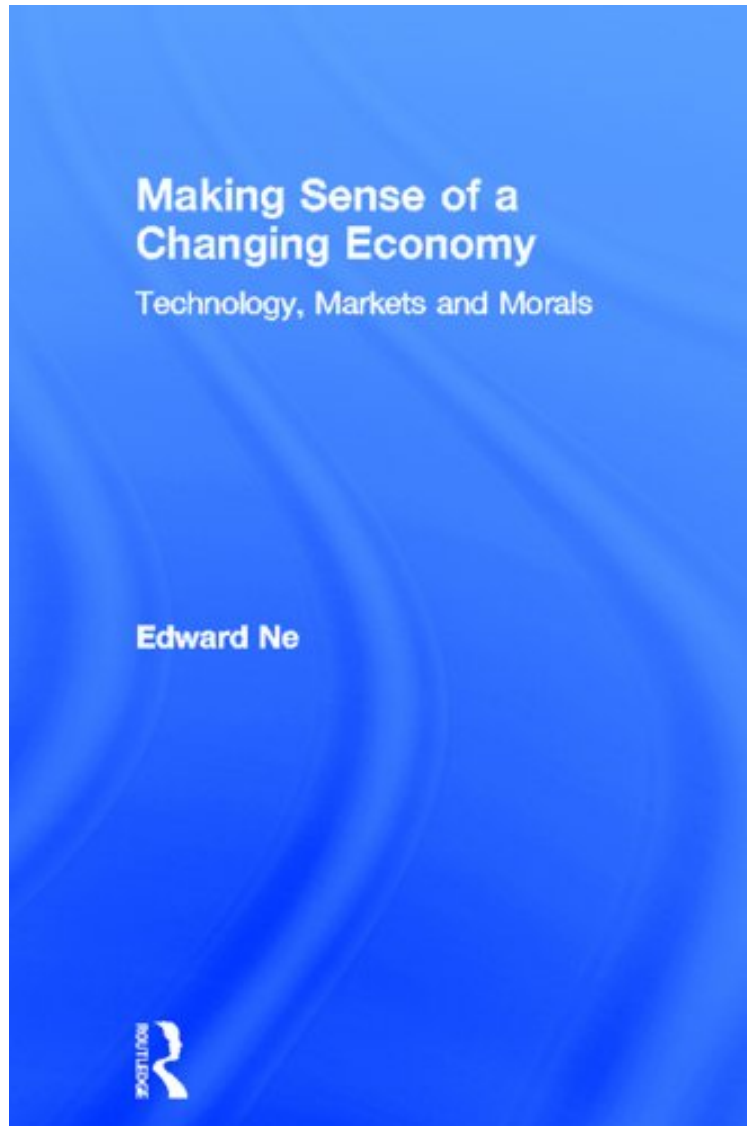


# Making Sense of a Changing Economy: Technology, Markets and Morals

*Edward J. Nell*

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**Edward J. Nell : Making Sense of a Changing Economy: Technology, Markets and Morals** before purchasing it in order to gage whether or not it would be worth my time, and all praised Making Sense of a Changing Economy: Technology, Markets and Morals:

0 of 0 people found the following review helpful. Dr. Nell was my professor at The New School ...By Ida de JesusDr. Nell was my professor at The New School for Social Research. I wish that the discipline would pay more attention to his views. He really has a lot to say.4 of 4 people found the following review helpful. Making Sense From the StartBy

Carlos Frontera-Santana If I were teaching the introductory courses in Economics this is the book I would use in a final unit to test the students' ability to critically absorb what should have been learnt through the semester or the year. As the author meant: this is a book to digest the textbooks in much the same way an antacid works upon an upset stomach. Written at a level that should be understood by anyone with the basic rudiments in economic analysis, it should, at least, expose the reader to an interdisciplinary approach to it. The author dwells into the contradictions between theory and practice stemming from the ideological and epistemological foundations on which social phenomena is perceived. It is written in an easygoing style in which the author is as comfortable in explaining in three pages and a footnote the complexities of: Marx' labor theory of value, Sraffa's standard commodity, von Neumann's maximum rate of growth and how the Perron-Frobenius theorem relates to equilibrium prices in an exchange economy (mind you, with a minimum of lineal algebra),- as in explaining how Machiavelli's and Hobbes' understanding of human behavior help us understand the workings of the market in a capitalist economy and how it relates to other social institutions. For the economist this is a book much like - in intent if not in content - to Joan Robinson's Freedom and Necessity through which economic phenomena is seen within the context of historical evolution and social reality. To the layman in Economics it provides the philosophical, historical and sociological framework within which the different issues debated among economists, in the realms of theory and public policy, can be understood.

In Making Sense of Economics Edward Nell presents an unorthodox and original view of the current state of economic theory and policies. Deriding the general trend for 'econobabble', the author explains the reason why conventional wisdom in economics now seems irrelevant and looks to likely future scenarios. Entertaining throughout, Nell employs a lightness of touch and wit not generally associated with economic literature. It is an accessible and enjoyable read which requires minimal prior knowledge of economics. It will appeal to those who care what is really happening in the economy.

"[The] readership will find here a well-crafted extended argument that confronts commonplace neoclassical ideas about economic processes and suggests how one might think differently about them." - "Journal of Economic Literature"  
"Making Sense of a Changing Economy helps the reader to do just that, in a witty and well-written way. Issues in politics and philosophy are neatly interwoven with economic analysis, in a text accessible to beginners, but which confronts the deepest problems and paradoxes in today's worldly philosophy and will therefore be rewarding to advanced students and specialists alike." - Robert L. Heilbroner  
"We have lived through the epoch of monetarism and have been asked to take the desirability of such notions as "free markets," "zero inflation," "balanced budgets" and "individual incentives" for granted. We have been told that such ideas are no more than common sense and are backed by the hallowed authority of academic economists. In a clearly written assault on economic orthodoxy, Edward Nell poses well-argued alternatives in both theory and policy. Drawing from three decades of his own academic work - as well as the classic writings of Keynes, Sraffa and Marx - Nell presents a lucid alternative to monetarism and other conventional remedies. This lively and entertaining book is highly recommended to all those who have the courage to question that which we are asked to take for granted, especially the young who can remember no pre-monetarist alternative." - Geoff Hodgson, Cambridge University.  
"He has written a remarkable book in which through patient argument and the provision of an alternative "vision" he seeks to destroy the conceptual foundations of modern economic thought and political practice in the United States, and beyond. Making Sense of a Changing Economy: Technology, markets and morals' is a veritable tour de force, an essay in criticism and construction, which makes Edward Nell a worthy successor in the line of political economists which runs from Smith through Ricardo and Marx to Keynes, Kalecki, Kaldor and Joan Robinson in our day... In this new, promising and much needed phase, Nell's book will play a worthy and essential role." - Geoff Harcourt, Fellow, Jesus College, Cambridge and Professor Emeritus, University of Adelaide.  
"With wit and wisdom, "Making Sense of A Changing Economy: Technology, Markets and Morals undermines the conventional belief that market systems necessarily generate ethical outcomes. Edward Nell's essay is a powerful argument against the theology of austerity and the mindless tendency, so characteristic of our culture, to acquiesce in needless poverty and mass unemployment." - Professor James Galbraith, University of Texas at Austin