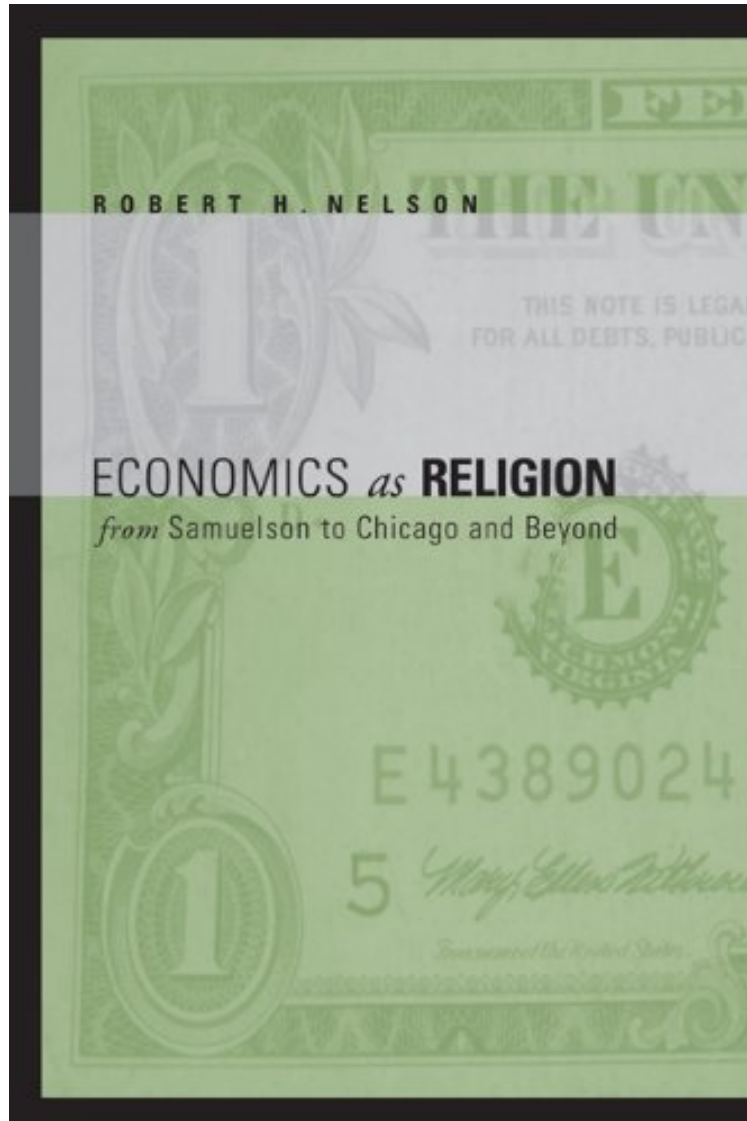


[Download pdf] Economics As Religion: From Samuelson to Chicago and Beyond

Economics As Religion: From Samuelson to Chicago and Beyond

Robert H. Nelson

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Robert H. Nelson : Economics As Religion: From Samuelson to Chicago and Beyond before purchasing it in order to gage whether or not it would be worth my time, and all praised Economics As Religion: From Samuelson to Chicago and Beyond:

1 of 1 people found the following review helpful. "Secular religions - usually grounded in in scientific claims - are actual categories of religion" - page xxiii By Clay Garner This work deserves ten stars. Clear, persuasive, cogent, erudite. Uses history, religion, economics, politics as springboard to surprising conclusions. Neither arrogant nor fawning, Nelson offers insight that looks beneath the surface of common thinking. Presents both sides of many

opinions. Well done. Contents - Introduction: The market paradoxOne - The laws of Economics as the new Word of God1. Tenets of Economic Faith2. A secular great awakeningPart Two - Theological Messages of Samuelson's Economics3. The market mechanism as religious statement4. Apostle of scientific managementPart Three - The Gods of Chicago5. Frank Knight and original sin6. Knight vs Friedman vs Stigler7. Chicago vs the Ten CommandmentsPart Four - Religion and the new institutional economics8. A new economic world9. Efficient religionPart Five - Economics as Religion10. God bless the market11. A crisis of progressConclusionNelson explains in the preface that this book grew out of his work as an economist for the interior department. "Indeed, the conflicts between economic and environmental values that dominated many of the policy outcomes during my years at the interior department are best understood as new variations on earlier religious disagreements among followers in branches of Jewish and Christian religion." (xxii) Preconceived ideas are difficult to see - and harder to change."There is a growing recognition at the beginning of the twenty first century that secular religions - usually grounded in scientific claims - are actual categories of religion, often now competing directly with more traditional faiths. . . . Robert Bellah finds that 'we can say that in contemporary society social science has usurped the traditional position of theology.' " (xxii)"This book, then, offers a theological exegesis of the contents of modern economic thought, regarding economic thinking as not only a source of technical understanding of economic events, but also for many economists and noneconomists alike a source of ultimate understanding of the world. It is a new kind of theological study of the most powerful set of religious beliefs, as I have come to conclude, of the modern era." (xxv) Nelson provides convincing evidence.On page 266 Nelson offers a summary -1. By the modern age traditional religion in the Judeo-Christian sense had lost much of its earlier authority in public life, thus posing a large transaction cost problem for the functioning of economic (as well as other) institutions in society.2. Following Isaac Newton, much of the authority of traditional religion was transferred to science. Science became the dispenser of valid truth claims, and in this respect scientific knowledge was now seen as having the greatest religious authority in modern society.3. Since the physical sciences had little to say about human affairs, the social sciences moved to and were successful in assuming the mantle of science - and also acquired the religious authority of science in matters of the economy, politics, and other spheres of social action.4. Social science thus became the religion of the modern age . . .5. As religious hopes for a secular salvation increasingly turned to economic events. . .6. The success of economics in its religious function was to a significant extent independent of the degree of validity in the specific truth claims produced by economics as an analytical science - and in cases such as Marxism . . .7. . . Economics as religion has been incapable of answering in a satisfactory way many of the fundamental questions that religion historically has been asked to address.Easy to read, nevertheless, the switch Nelson makes from 'proven science' to 'theological insight' could be difficult for some.Thirty one pages of excellent notes, eight page index. No photographs.3 of 3 people found the following review helpful. EnlighteningBy Aurelian DochiaIIN the last few years I was puzzled when seeing economists cannot agree on basic issues like what caused the crisis and what are the adequate remedies. Keynesian, Monetarist and Austrian schools of thought for example interpret the same facts in different ways to come out with conclusions that are frequently opposite. And nobody admits others may be right.Robert Nelson's book made me understand that the great economists positions are driven by deep values, convictions, models of reasoning and mythical stories which have a religious essence and are embraced with a quasi-religious fervor.This is a great book for whoever wants to take a peak through the veil of mathematical models, statistics and charts of economists' writings.7 of 10 people found the following review helpful. Interesting overall but major errors occur whenever Adam Smith is discussedBy Michael Emmett BradyThis book is certainly worth buying .It is well written.It is probably true that,to some extent,Samuelson saw Keynesian economics as a religious type gospel of reform.Undoubtedly,the Chicago school's libertarian atheism (of Milton Friedman and others)can be regarded as a type of religion.It is certainly true that Adam Smith's work has been so badly misinterpreted by practically all economists,including Nelson,that one could be convinced that Smith's Invisible Hand is based on some type of mysterious ,near religious belief.Nothing could be further from the truth. Nelson totally misstates Adam Smith's position again and again and again throughout this book.There is not a single page in this book that, even remotely,provides the reader with a firm foundation about what Smith's system of classical liberty really entailed.Nelson's assessments of Smith's system are about as accurate as the entirely false claim that John Maynard Keynes was an advocate of deficit finance(Keynes was a staunch opponent of deficit finance throughout his life.It is simply false to state that Keynes favored deficit finance).Nelson claims the following:" As Adam Smith now interpreted the natural laws of economics,governments that sought to interfere with the individual pursuit of self interest in the market were acting contrary to the devine plan.The results were only likely to cause wide social disruption and distress-just as would any government action that in the physical order might be foolishly taken in attempted defiance of the law of gravity".(Nelson,p.287 :see also,for example,pp.44,84,89,191,etc.).Nelson,Samuelson, Friedman,and the rest of the economics profession have it all wrong and upside down.Smith certainly recognized that the Invisible Hand process of the division of labor and labor specialization created great wealth and economic growth.However,he also clearly recognized that it simultaneously generated massive undepletable ,detrimental externalities impacting the entire work force that only government actions could reduce,mitigate,or minimize.This is all clearly stated on pp.734-741 of the Modern Library (Cannan)edition of

the Wealth of Nations. Nelson's book is intellectually unsatisfactory in its present state. The Invisible Hand has absolutely nothing to do with God, Divine Providence, or religion at all. It is a purely human economic-social process that leads to positive changes over time in a society because both the individual and society (all other individuals) benefit from the additional expertise and training as new specializations are created over time. Unfortunately, this process also has a dark side that Smith recognizes can only be effectively dealt with by government action. Period. Nelson needs to read what Smith actually said and initiate substantial CHANGES IN HIS NEXT EDITION.

In this study, Robert H. Nelson explores the genesis, the prophets, the prophecies, and the tenets of what he sees as a religion of economics that has come into full blossom in latter-day America. Nelson does not see "theology" as a bad word, and his examination of the theology underlying Samuelsonian and Chicagoan economics is not a put-down. It is a way of seeing the rhetoric of fundamental belief - what has been called "vision".

"Nelson's book is a challenge to economists to see their field anew." --Eileen Ciesla, American Enterprise "Economics as Religion is an excellent book. [Its] purpose is to show how the arguments of economists legitimate social and economic arrangements by providing these arrangements with quasi-religious justification. Economists are thus doing theology while for the most part unaware of that fact. It provides a remarkably balanced and comprehensive history of the way that economics developed in the twentieth century. The book will undoubtedly be welcomed by [a] considerable number of theologians. Professional economists will find [it] will broaden their understanding of what economists have been doing in recent decades. Political scientists or philosophers can clarify their understandings of social science and especially economics. And I think it will find a fair number of readers in the general population." --Paul Heyne, University of Washington "Economics as Religion is an excellent book. [Its] purpose is to show how the arguments of economists legitimate social and economic arrangements by providing these arrangements with quasi-religious justification. Economists are thus doing theology while for the most part unaware of that fact. It provides a remarkably balanced and comprehensive history of the way that economics developed in the twentieth century. The book will undoubtedly be welcomed by [a] considerable number of theologians. Professional economists will find [it] will broaden their understanding of what economists have been doing in recent decades. Political scientists or philosophers can clarify their understandings of social science and especially economics. And I think it will find a fair number of readers in the general population." --Paul Heyne, University of Washington [The New] Holy Wars is an essential read for anyone interested in contemporary religion and the relationship between Christianity, economics and environmentalism. Many of the arguments are compelling and often controversial, making this work a primer for rewarding debates. --Sarah Maidman, University of Kent (UK) From the Publisher An insightful exploration of the powerful role that economic belief plays in our modern society as a secular religion that serves many of the same functions as early Christian and other religions did in their time. About the Author Robert H. Nelson has had wide government experience in the application of economics to public policy and is a professor in the School of Public Affairs at the University of Maryland and senior fellow of the Competitive Enterprise Institute. He is the author of Reaching for Heaven on Earth: The Theological Meaning of Economics (Rowman Littlefield, 1991). His other books include Zoning and Property Rights (MIT, 1977), The Making of Federal Coal Policy (Duke, 1983), and A Burning Issue: A Case for Abolishing the U.S. Forest Service (Rowman Littlefield, 2000).