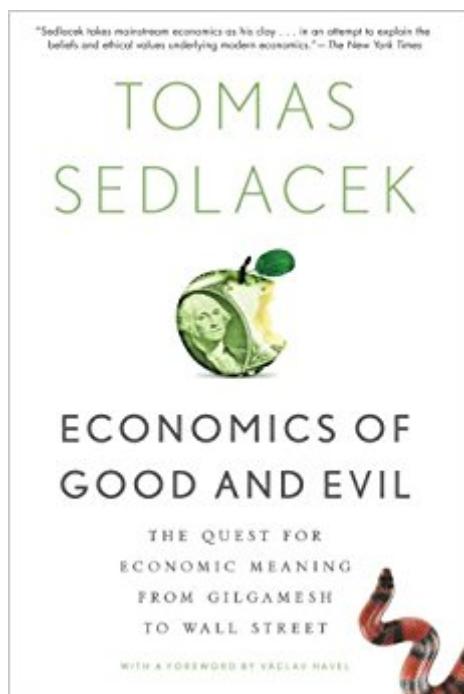


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# Economics Of Good And Evil: The Quest For Economic Meaning From Gilgamesh To Wall Street



## Synopsis

Tomas Sedlacek has shaken the study of economics as few ever have. Named one of the "Young Guns" and one of the "five hot minds in economics" by the Yale Economic Review, he serves on the National Economic Council in Prague, where his provocative writing has achieved bestseller status. How has he done it? By arguing a simple, almost heretical proposition: economics is ultimately about good and evil. In *The Economics of Good and Evil*, Sedlacek radically rethinks his field, challenging our assumptions about the world. Economics is touted as a science, a value-free mathematical inquiry, he writes, but it's actually a cultural phenomenon, a product of our civilization. It began within philosophy--Adam Smith himself not only wrote *The Wealth of Nations*, but also *The Theory of Moral Sentiments*--and economics, as Sedlacek shows, is woven out of history, myth, religion, and ethics. "Even the most sophisticated mathematical model," Sedlacek writes, "is, de facto, a story, a parable, our effort to (rationally) grasp the world around us." Economics not only describes the world, but establishes normative standards, identifying ideal conditions. Science, he claims, is a system of beliefs to which we are committed. To grasp the beliefs underlying economics, he breaks out of the field's confines with a tour de force exploration of economic thinking, broadly defined, over the millennia. He ranges from the epic of Gilgamesh and the Old Testament to the emergence of Christianity, from Descartes and Adam Smith to the consumerism in *Fight Club*. Throughout, he asks searching meta-economic questions: What is the meaning and the point of economics? Can we do ethically all that we can do technically? Does it pay to be good? Placing the wisdom of philosophers and poets over strict mathematical models of human behavior, Sedlacek's groundbreaking work promises to change the way we calculate economic value.

## Book Information

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## Customer Reviews

"Sedlacek takes mainstream economics as his clay, digging both his arms in up to the elbows in an attempt to explain the beliefs and ethical values underlying modern economics." - The New York Times "There has long been a profound moral drive in Czech culture, seeking an ever larger view of the human, and trying to break through conceptual barriers to do so. In this sinewy and marvelous voyage of discovery, Tomas Sedlacek calls us all to think more imaginatively, more fully, and more concretely about economics than we have done for many generations. Many thinkers, including not a few economists, will be stimulated to new explorations by this book." -Michael Novak, author of The Spirit of Democratic Capitalism "Economics of Good and Evil is an enchanting tour de force, offering the general public an unusual, erudite, and riveting view of the world. Scientists and scholars can choose how to read this book: either condemn it for its lack of a rigidly and traditionally scientific approach, or accept it as an invigorating elixir providing inspiration and vision for further study. I take it as the latter and I am certain the public will too." - Jan Svejnar, Professor of Business, Economics and Public Policy, University of Michigan "A widely admired economist who sits on the National Economic Council in Prague radically rethinks his field, challenging assumptions about the business world in this work, a bestseller in the Czech Republic."-Publishers Weekly "Tomas Sedlacek proposes no less than a 'humanomics,' a view of our fate in this world of scarcity that takes account of human stories and philosophies. Economists have crippled themselves by their lack of scholarly breadth, and their 'scientific' disdain for human words. Sedlacek, who ranges from the epic of Gilgamesh to the movie The Matrix, cannot be accused of lack of breadth. What is most impressive, though, is his depth, drilling down into the soul of economics." -Deirdre McCloskey, author of Bourgeois Virtues: Ethics for an Age of Commerce and The Cult of Statistical Significance

Tomas Sedlacek lectures at Charles University and is a member of the National Economic Council in Prague, where the original version of this book was a national bestseller and was also adapted as a popular theater-piece. He worked as an advisor of Vaclav Havel, the first Czech president after the fall of communism, and is a regular columnist and popular radio and TV commentator.

Sedlacek's book on the Economics of Good and Evil is a thoughtful and largely readable attempt to place economics and ethics in the framework within which he claims they have always been, that is, the framework of moral philosophy. This issue becomes critical in our modern day American capitalist environment, deriving from the neo-liberal philosophies of the Chicago School, espoused by Milton Friedman, who believed that economics was a morally neutral science that describes the world as it is, not as it should be. This view placed Adam Smith's Capitalism in a realm where individual self interest should naturally be left to play out in a realm unfettered by government regulation. Friedman's search for Smith's "invisible hand" that would inevitably harness greed for the betterment of society, sent his students at Chicago on a quest for the underlying Newtonian laws of economics, which they believe underlie this invisible hand. They have never found them and have been rewarded in their efforts only by numerous statistical models. Sedlacek's sense that the interweaving of ethics and economics is as old as recorded history begins with civilization's oldest extent written document, The Epic of Gilagmesh, in which Gilgamesh is found building a wall around his city, employing workers laboring under the most dire conditions of existence. At the end of the story, Gilgamesh abandons this effort, realizing the the search for happiness within the realm of human friendship is more important than wall building drudgery. This foundation points Sedlacek's survey forward to include surveys of Greek, Jewish and Christian economic philosophies, moving inexorably to the time of Adam Smith and beyond, culminating in Fukuyama's faith, in his "End of History", in the climactic victory of democratic capitalism as the final form of world government. Even in Adam Smith, who was a moralist before he was an economist, Sedlacek clearly points out that moral concerns enter into Smith's "Wealth of Nations", a reality with which the economic moral neutralists have found it difficult to deal. For all those readers who are concerned with the current political and moral conflict between defenders and critics of the current growing economic inequality in the U.S., an issue, which will undoubtably affect the outcome of the 2012 Presidential election, the reading of Sedlacek's book is a must. It is not always an easy go in reading, but it is a lot more readable and enjoyable than many philosophical surveys. I highly recommend it.

Yet another author lamenting that human interactions are most often based on some kind of calculation and not necessarily good intentions. Most of the book is just going over and over again through the same concepts and notions using different words. You could basically boil down the content of this book to 1/3 of its original size. It's not entirely bad, there are really interesting descriptions of past times and the intertwining of religions and economics. It was especially interesting to read how Judaism organized the loans system and "forgiving" debts. There were

many other interesting moments in the book, but in between is a lot of redundant and repetitive content that make the book highly predictable only after a few chapters. Most of that content is just the authors personal view on modern economics, which is not supported by any deeper analysis.

The reviews of this book were brilliant. As a layman I wanted to expand my knowledge of the social science of Economics, having read just one other. This wasn't exactly the right book for me as it plodded along with quite a lot of biblical references to the subject but it certainly was a good history lesson. It was still excellently written and I did profit from the text, learning more about the Renaissance period to the writings of Adam Smith. I'm not about to read him as it would be too technical but I'd love to read about him.

The author demonstrates familiarity with several disciplines - economics, philosophy, and Christian theology. He challenges all current economic schools, asking them to differentiate among what they know, what they don't know, and what they believe.

Interesting and very original view on economics. It is good to read that there is world beyond technical analysis and number crunching and it is necessary for economists to focus more on the human factors of the economy and its moral aspects. I recommend the book to everyone who would like to regain enjoyment in an economic study and are open to challenge her/his view on these matters.

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