



Economics for the Rest of Us: Debunking the Science that Makes Life Dismal

By Moshe Adler

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Why do contemporary economists consider food subsidies in starving countries, rent control in rich cities, and health insurance everywhere "inefficient"? Why do they feel that corporate executives deserve no less than their multimillion-dollar "compensation" packages and workers no more than their meager wages? Here is a lively and accessible debunking of the two elements that make economics the "science" of the rich: the definition of what is efficient and the theory of how wages are determined. The first is used to justify the cruelest policies, the second grand larceny.

Filled with lively examples--from food riots in Indonesia to eminent domain in Connecticut and everyone from Adam Smith to Jeremy Bentham to Larry Summers--*Economics for the Rest of Us* shows how today's dominant economic theories evolved, how they explicitly favor the rich over the poor, and why they're not the only or best options. Written for anyone with an interest in understanding contemporary economic thinking--and why it is dead wrong--*Economics for the Rest of Us* offers a foundation for a fundamentally more just economic system.

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Editorial Review

From Publishers Weekly

Armed with vivid case studies and a populist axe to grind, Columbia economics professor Adler debunks the conventional economic wisdom that what's good for the rich and powerful is good for the economy through discussions of economic efficiency and how wages are determined. His main target is "the critical building block of modern economics"--Pareto efficiency--the theory that no one can be made better off without someone else being made worse off. Pareto efficiency balks at equitable resource allocation (especially from rich to poor); Adler argues that the model, carried to its extreme, proves that poor people should not be allowed to breathe clean air and that rich people pay far too many taxes, leading into a fascinating discussion of wage disparity. The claim that a person earns an amount determined by the value of what she produces is fundamentally flawed, he maintains, and the evidence shows that wages are determined by the powers a worker possesses--or does not possess--at the bargaining table. Adler's frustration with wrongheaded economic thinking is as entertaining as it is thought provoking.

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From [Booklist](#)

Academic Adler sets out to explain the key concepts and theories of mainstream economics and less-known alternatives. The book considers the two cornerstones of economics. One is economic efficiency and its definition, which at one time included distribution of income but now focuses upon free markets, ruling out government intervention to decrease inequality. The second cornerstone, what a worker earns, is not based on the value of an individual's contribution to production, which the author contends is a flawed concept; wages are determined by the power workers possess or do not possess at the bargaining table, and Adler points to CEOs' obscene compensation, which he concludes is awarded because they work for shareholders who are too numerous and lack control. Everyone will not agree with the author, but he makes thoughtful arguments intended for educated readers who are not schooled in economics. --Mary Whaley

Review

In this brilliant eye opener, Moshe Adler shows how more than a century ago the man-made concepts of economics were transformed from egalitarian concern with the welfare of everyone into analytical tools biased in favor of the rich. With clarity, and in language any educated person can grasp, Adler shows how economics largely abandoned concern with how economic efficiency is affected by distribution of resources and equality in favor of precepts that favor concentration of wealth and income.

—David Cay Johnston, Pulitzer Prize-winning author of *Free Lunch* and *Perfectly Legal*

Masterful. This delightful and entertaining book is for anyone who has ever puzzled over how economics as a discipline could have become so divorced from any real understanding of the economy. *Economics for the Rest of Us* should be required reading for unionists—and for every student of economics.

—Elaine Bernard, Executive Director, Labor & Worklife Program at Harvard Law School

You already know, deep in your bones, that today's wealthy have far more wealth than anyone could possibly ever need. But does our economy "need" the wealthy? Not sure? Then you need Moshe Adler's eminently readable—and consistently insightful—*Economics for the Rest of Us*. Staggeringly unequal societies—like ours—never work well. Moshe Adler helps us see why.

—Sam Pizzigati, editor, *Too Much*, the online weekly on excess and inequality, and an Institute for

Policy Studies associate fellow in Washington, D.C.

Moshe Adler is as keen an observer of the economy in our day as John Kenneth Galbraith was in his. Adler possesses the gift of a sharp sense of social vision, and he shows us the complex social costs we suffer for basing our policy prescriptions on economic theories rooted in 19th century physics and totally disconnected from 21st century social reality.

—Elliott Sclar, Director, Center for Sustainable Urban Development, Earth Institute - Columbia University

Moshe Adler cogently debunks the idea, popular among the powerful, that what's good for the wealthy is always good for growth and health. Through clearly explained history and economic theory, *Economics for the Rest of Us* reveals the economic assumptions that play out every day in Congress and the public square. —Chuck Collins, senior scholar, Institute for Policy Studies, and author of *The Moral Measure of the Economy*

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Alfonso Miller:

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