

October 2010 Vol. 48 No. 02

SOCIAL & BEHAVIORAL SCIENCES

Economics

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The William Pratt House
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The following review appeared in the October 2010 issue of CHOICE:

48-0992 HB172 MARC
Macroeconomic theory and its failings: alternative perspectives on the global financial crisis, ed. by Steven Kates. E. Elgar, 2010. 290p bibl index ISBN 9781848448193, \$125.00

This collection of essays is based on an ingenious premise. Various nonmainstream economists were asked to write about the nature and causes of the financial crisis that began in 2007. Their responses were collected in 2009 as the crisis ebbed--yet well before it was over. The authors were requested to avoid mathematics and quantitative assessments. This stipulation could not have been much of a hindrance to the Marxist, Austrian, or environmental economists who never relied much on math. But the post-Keynesians, monetarists, and classical economists probably felt constrained. The authors also were invited to contrast their views with the standard neoclassical model, and their essays are truly enlightening. Keynesian stabilization policies and the actions of the Federal Reserve are roundly criticized. It is most instructive to see how the crisis is viewed through each lens; one comes away with a better appreciation of nonorthodox economic theory. The authors are respected scholars but not the best-known names in each school of thought. Most are American, but Australian and British writers are well represented. **Summing Up:** Highly recommended. Upper-division undergraduate through professional collections. -- *E. Kacapyr, Ithaca College*