

## Book Review: 50 Economics Classics by Tom Butler-Bowdon

*With 50 Economics Classics, Tom Butler-Bowdon takes readers on a tour of major economic works from the time of Adam Smith up until the present day, presenting an imaginative canvas of economic thought that showcases the variety of approaches and perspectives that have shaped the discipline. This interdisciplinary and compellingly idiosyncratic book offers new avenues to explore and much to delight in for professional economists, students and general readers, writes Niall Kishtainy.*

**50 Economics Classics. Tom Butler-Bowdon. Nicholas Brealey. 2017.**

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As Tom Butler-Bowdon writes in his new book, *50 Economics Classics*, students of economics, unlike those studying philosophy or literature, rarely read further than a few decades back. Economics education suffers from a tyranny of the present: learning is pretty much monopolised by the selective distillations of past economic thought contained in the latest textbooks and journal articles. What's the point of wading through all that old stuff – wordy, muddled and just so long-winded – when the new offers a precise mathematical crystallisation of accumulated economic wisdom that discards past error while retaining what's useful and true?

Butler-Bowdon's book is a corrective to this kind of attitude, one which he argues has encouraged an unfortunate narrowness of perspective and groupthink among economists. *50 Economics Classics*, a 50-chapter tour of major economic works from the time of Adam Smith to the present, is a celebration of the large imaginative canvasses of the great economists that can only properly be filled in over lengthy books. Of course, Butler-Bowdon's book is yet another modern distillation of past thinking, but one that is rooted in the source books of the discipline and that showcases the great variation of approaches contained in them as well as their authors' sweeping ambition and bold, iconoclastic writing.

One challenge in writing *50 Economics Classics* must have been which works to include. Butler-Bowdon's choices are broad, interdisciplinary and compellingly idiosyncratic. There are, of course, many of the usual suspects: Smith's *The Wealth of Nations*, Karl Marx's *Capital*, John Maynard Keynes's *General Theory*. But alongside the pre-eminent works, there are books by major economic thinkers that don't have such hallowed places in the economic canon. How many economists, let alone general readers, have actually ploughed through the four volumes of Ludwig von Mises's *Human Action*, for example? In six clearly written pages, Butler-Bowdon does the job for us – and whets the appetite for more.

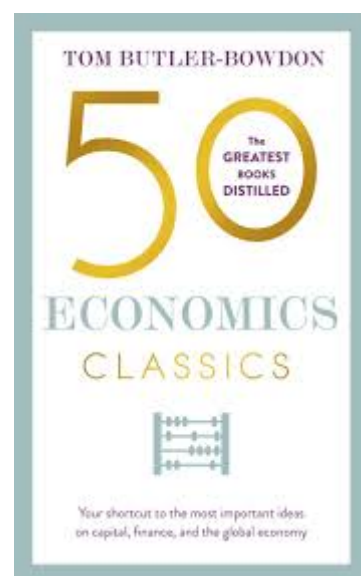




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There are discussions, too, of works by once-celebrated, now almost-forgotten, figures, such as Henry George's 1879 book, *Progress and Poverty*, with its proposal for the taxation of land. Then there are books by people who one might not consider fully paid-up economists but who nevertheless have made bold economic claims: the famous critique of markets in Karl Polanyi's *The Great Transformation* and their acclamation in Ayn Rand's *Capitalism: The Unknown Ideal*, for instance. Butler-Bowdon also sprinkles in the occasional popular book – Michael Lewis's *The Big Short* and Steve Levitt and Stephen Dubner's *Freakonomics* – as well as works by business and management experts, such as Benjamin Graham's *The Intelligent Investor* and Michael Porter's *The Competitive Advantage of Nations*. As Butler-Bowdon states in his introduction, economists don't have a monopoly over economic issues any more than philosophers do over the deep questions of life. The goal is to explore great writing about economics, whether or not produced by an establishment economist sitting in a university office – this sort of book is all the better for that.

By way of the author's discussions of classic texts, we do meet many of the theories and tools of conventional economics: opportunity cost, equilibrium, factors of production and so on. But the book isn't an attempt at a full-scale excavation of the historical origins of everything contained in today's standard economic syllabus. There are important bits of the traditional subject left out – general equilibrium and social choice theory – and much included that would never normally find its way into an economics course. Even if diehard purists might throw their hands up in despair, this unconventional approach makes for a fascinating expedition along the major economic highways with interesting detours down scenic routes; the neglected byways invariably put fresh perspectives on the main thoroughfares.

The wide-ranging nature of the book also means that a lot of room is given to specific areas that economists often overlook: economic history, for one. Quite a few chapters are concise accounts of important historical episodes such as the Great Depression and financial crises, these being particularly well covered through the works of Liaquat Ahamed, Paul Krugman and Hyman Minsky, among others. The other area is political economy: that broader, more holistic vision of the economy that underlay the writings of Smith, David Ricardo and Thomas Robert Malthus, which later vanished from academic economics but is still very much alive, particularly in the less conventional contemporary works that Butler-Bowdon includes, such as Naomi Klein's *The Shock Doctrine* and Thomas Piketty's *Capital in the 21st Century*. As Butler-Bowdon writes, it's impossible to analyse the economy separately from the state, society and government, and the works he includes constantly throw up interesting connections between spheres of life that orthodox economics assumes to be unconnected.

Butler-Bowdon's chapters are not simply straight summaries of the chosen works, but thoughtful reflections on why we should care about this or that book and what its relevance is for us today. So while largely letting the ideas speak for themselves, the author doesn't shy away from summing up and making brief assessments of them, usually in a 'final thoughts' section at the end of each chapter. Chapters begin with a couple of key quotes from each book, an 'in a nutshell' single-sentence summary and a list of works 'in a similar vein'. There's also a brief biography. One possible problem with the book is that Butler-Bowdon's renderings are done so well that one might never bother going back to the original!

All in all, then, this is an excellent addition to Butler-Bowdon's *50 Classics* series which has titles covering philosophy, politics and psychology among other fields. The book's alphabetical arrangement of authors creates intriguing temporal and intellectual juxtapositions: Ha-Joon Chang rubs shoulders with Ronald Coase, Milton Friedman with J.K. Galbraith, David Ricardo with Dani Rodrik. Professional economists, students and general readers alike will find much here to delight in and many new byways to explore.

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**Niall Kishtainy** is a writer, economist and historian, and teaches economic history at LSE. His book, *A Little History of Economics*, was recently published by Yale University Press. He can be found at [niallkishtainy.com](http://niallkishtainy.com) or on twitter [@niallkishtainy](https://twitter.com/niallkishtainy).

*Note: This review gives the views of the author, and not the position of the LSE Review of Books blog, or of the London School of Economics.*

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