



ECONned: How Unenlightened Self Interest Undermined Democracy and Corrupted Capitalism

Yves Smith

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Why are we in such a financial mess today? There are lots of proximate causes: over-leverage, global imbalances, bad financial technology that lead to widespread underestimation of risk.

But these are all symptoms. Until we isolate and tackle fundamental causes, we will fail to extirpate the disease. *ECONned* is the first book to examine the unquestioned role of economists as policy-makers, and how they helped create an unmitigated economic disaster.

Here, Yves Smith looks at how economists in key policy positions put doctrine before hard evidence, ignoring the deteriorating conditions and rising dangers that eventually led them, and us, off the cliff and into financial meltdown. Intelligently written for the layman, Smith takes us on a terrifying investigation of the financial realm over the last twenty-five years of misrepresentations, naive interpretations of economic conditions, rationalizations of bad outcomes, and rejection of clear signs of growing instability.

In *eConned*, author Yves Smith reveals:

--why the measures taken by the Obama Administration are mere palliatives and are unlikely to pave the way for a solid recovery

--how economists have come to play a profoundly anti-democratic role in policy

--how financial models and concepts that were discredited more than thirty years ago are still widely used by banks, regulators, and investors

--how management and employees of major financial firms looted them, enriching themselves and leaving the mess to taxpayers

--how financial regulation enabled predatory behavior by Wall Street towards investors

--how economics has no theory of financial systems, yet economists fearlessly prescribe how to manage them

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