Preface

This book consists of essays written over the past 27 years. The essays anticipated how neoliberalism would lead to increased economic inequality and stagnation, and they provided an explanation of imminent major developments in real time.

I cannot say I have had much (or even any) impact on economics and economic policy, but I can say I have persistently anticipated with considerable accuracy the major economic developments of the neoliberal era. As far as I am aware, that is something no mainstream economist has done.

In economics, not only is there need to get the outcome right, there is also need to get the story right. Mainstream economists occasionally call the correct outcome, but on closer inspection their story does not add up in terms of the evidence. That makes their calls just a matter of good fortune.

In Oscar Wilde's play *The Importance of Being Earnest*, Lady Bracknell remarks: "To lose one parent, Mr. Worthing, may be regarded as a misfortune; to lose both looks like carelessness." In economics one might paraphrase that as: "To get it wrong once may be regarded as a misfortune; to get it wrong over and over again looks like ideologically blinded theory." The fact that the analysis in this book has gotten it so right in advance of events, and the fact that mainstream economics has gotten it so wrong, speaks to the correctness of the book's theoretical perspective and the failure of mainstream economic theory.

In a less politicized discipline that record might lead to a change of theoretical paradigm. However, economics is highly politicized because how we explain the economy is of critical significance to the powers that be as it provides justification for existing economic arrangements and outcomes. Additionally, mainstream economists have nothing to gain and much to lose from a change of paradigm, which incentivizes their opposition to change.

But enough said. Readers of the book can judge for themselves. I put the case in their hands.

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