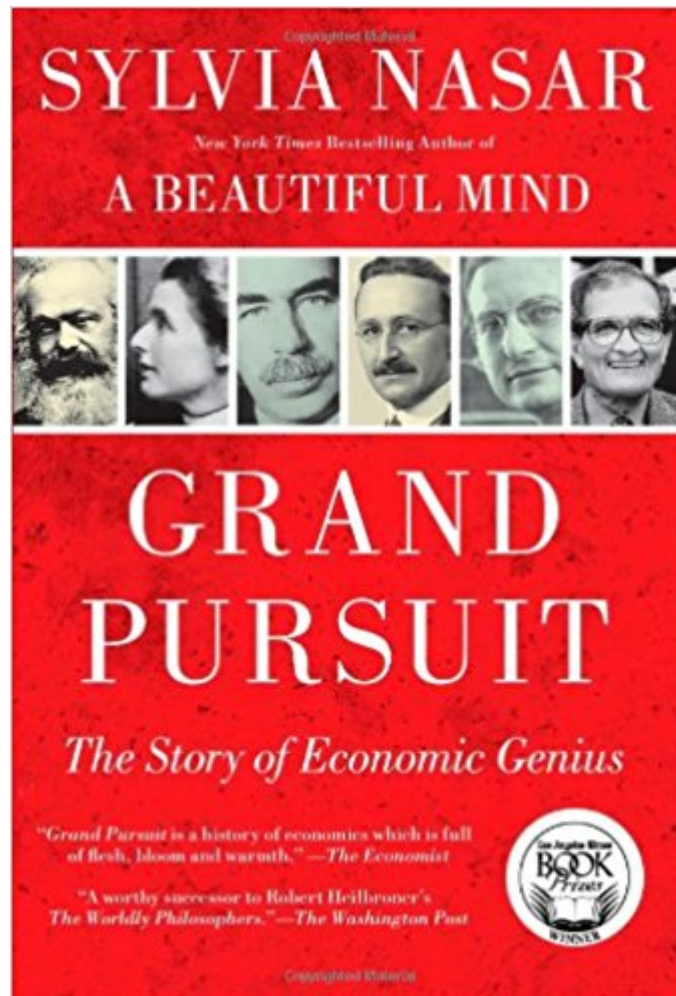




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Grand Pursuit: The Story Of Economic Genius



Synopsis

An instant New York Times bestseller, in a sweeping narrative the author of the esteemed *A Beautiful Mind* takes us on a journey through modern history with the men and women who changed the lives of every single person on the planet. *Grand Pursuit* is the epic story of the making of modern economics, of how economics rescued mankind from squalor and deprivation by placing its material fate in its own hands. A New York Times bestseller, this sweeping narrative from the author of *A Beautiful Mind* takes us on a journey through modern history with the men and women who changed the lives of every single person on the planet. *Grand Pursuit* is the epic story of the making of modern economics, of how economics rescued mankind from squalor and deprivation by placing its material fate in its own hands.

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Customer Reviews

"Nasar is a superb writer. . . . The book is a kind of portrait gallery of economic thinkers, each artfully set down in his or her time and place. . . . You can't help becoming engrossed in their lives."--James Grant, "The Wall Street Journal""*Grand Pursuit* "is a worthy successor to Robert Heilbroner's *The Worldly Philosophers*. . . . "Nasar's aim is to put the reader into the lives of the characters of a sweeping historical drama that extends from Victorian England to modern-day India. That she largely succeeds reflects the depth and breadth of her research but also the elegance of her prose."--Steven Pearlstein, "The Washington Post""One of the many wonderful things about Nasar's book is that in it, economic genius isn't limited to the usual suspects....Even when exploring

famous economic minds, Nasar brings out the humanity in the dismal science by showing their ideas are nearly always rooted in formative experiences." -- TIME Magazine "Nasar brilliantly brings to life game-changing economists from Marx to Hayek and from Sidney Webb to Milton Friedman, tracing the evolution of modern economic thinking through the richly detailed stories of the men and woman who reshaped how we think of life's possibilities. . . . This is an utterly fascinating book on many levels. . . . "A Beautiful Mind, " Nasar's previous book, was about an economist named John Nash, but Nasar's mind is pretty good, too. No lesser mind could have written a book so rich, so compelling, so important, and so much fun." --Mickey Edwards, "The Boston Globe" "A fascinating excursion into the economic ideas and personalities that have deposited most of us at a standard of living unparalleled in human history...engrossing...Nasar, who wrote "A Beautiful Mind, " ...is drawn to intellectual giants. They stomp across the idiosyncratic and readable pages of "Grand Pursuit, "which unfurls with a David McCullough-like knack for telling popular history....On these pages, the dismal science shines."--Karen R. Long, "Cleveland Plain Dealer" "[This] is the story of the evolution of a radical, planet-reshaping idea...The canvas is epic...The details are fresh, at times startling...At the same time, gnarly but critical concepts...shine through in all their richness and complexity. If only Econ 101 had been this interesting!" --"Fortune" "Grand Pursuit "is a history of economics which is full of flesh, bloom and warmth. The author demonstrates that there is far more to economics than Thomas Carlyle's "dismal science." And she does so with all the style and panache that you would expect from the author of the 1998 bestseller, "A Beautiful Mind. . . ." A wonderful book. "Grand Pursuit "deserves a place not only in every economist's study but also on every serious reader's bedside table."--"The Economist" "A timely reminder of the importance of the so-called dismal science. . . . Written almost as a novel and aimed at those without a background in economics, the book charts capitalism's evolution through the eyes of the people who invented it. . . . It is compellingly written, full of detail and vivid anecdotes, and with a refreshing focus on people rather than prices." --Gregor Hunter, "The Nation" "Nasar has written a compelling history of modern economics, a story of the theorists as well as of their theories. . . . "Grand Pursuit" is artfully rendered and a delight to read. . . . One suspects that future economics textbooks will warrant some revisions. All the same, their authors would profit from consulting "Grand Pursuit"."-- Bloomberg BusinessWeek's ****FIVE STAR**** Review

Sylvia Nasar is the author of the bestselling *A Beautiful Mind*, which won the National Book Critics Circle Award for biography. She is the John S. and James L. Knight Professor at the Columbia Graduate School of Journalism.

By opening the tale of economics with Charles Dickens, Prof. Nassar immediately sets the tone of this unorthodox history. Indeed, Charles Dickens, who most of us do not think is an economist, replaces Adam Smith, widely considered the first economist. Rather than stick merely to the economic theories, this book explores the environment in which those theories grew as well as how personal events shaped the economists. For instance, Sen was greatly affected by witnessing the famines of India as a child and Schumpeter by the suffering in Austria post WWI. For Irving Fisher, his own bout with tuberculosis transformed him into fanatical personal health advocate. I was further surprised by how often the works on socialism were written by people (Webb, Marx, Engels) who really had little common background with the common worker. Webb spent a mere 3 days attempting to live the common life (instead of her advertised 3 weeks) while Marx, the father of Communism, never bothered to visit factories despite being in the heart of the industrial revolution. Marx, perhaps unjustifiably, is portrayed as a bum constantly living on someone else's dime. While these moments are relevant to explain (or question) a person's views, Sylvia spends a significant amount of effort describing the various affairs / love conquests of Schumpeter, Robinson, and Keynes. I can understand that this gossip gives a sense of their personalities, but I think these moments are far less interesting and informative. While this storytelling style offers insight, it unfortunately can be very confusing since a lot of names are introduced to the reader. If you are not already familiar with the major economic players and vaguely what they are known for it is very easy to get lost. Also Prof. Nassar has a bad habit of sometimes introducing a person without giving you their names. Two examples of this are the first mention of Hayek and Bela Kun. The first time Hayek is mentioned is in relation to his grandmother; my reaction to his name was "well, if I didn't know Hayek would be talked about later I would be confused why emphasis was placed on his name." Bela Kun is introduced without a name and then you are expected to make the connection when all of a sudden this guy named Bela Kun is discussed at length. I had to google him to make sure I was right about his identity. However, often these side tangents to minor players such as Dr. Harvey Kellogg and Herbert George Wells add cultural insight and are entertaining. If you are unwilling to cope with a lot of characters, then you will dislike the writing style. The book is organized into three main Acts: Hope, Fear, and Confidence. This choice is succinct and emphasizes the evolution of thought. The first section, Hope, is all about how economics developed as the hope to improve daily life. This feeling is a sharp contrast to the dismal conditions of Malthus. The second, Fear, is strongly tied to the disaster caused by the First World War. Many economists believed this war could not happen due to the interconnectedness of the economies. War was viewed as economic

suicide. The war and the following depressions created a fear that life couldn't / wouldn't get better. The last section, Confidence, is about how we finally felt like we knew what we were doing with the economy post WWII. Economists had confidence that they could eliminate great depressions. This conclusion, however, may be more debatable given the current economic events since 2009. Since familiarity with the economists greatly enhances the readability of the text, a list of the major players is given below with a brief statement about their views/ contributions. These statements are purely based on my understanding from the text. Even though they are placed in the act they are introduced, many of them span several acts and are entangled with each other.

Act I: Hope

K. Marx (German): Father of Communism. No means existed to convert production increases into higher wages and living standards.

A. Marshall (English): Productivity. As opposed to the views of Malthus where humanity would forever be trapped in poverty, the cure to economic woes and higher living standards was to increase productivity.

B. Webb (English): Government safety net. Destitution is preventable in a population and public services (like education) are overall beneficial for the economy despite taxation to pay for it.

I. Fischer (American): Everything is interconnected in the economy and money greatly affects the real economy. He is perhaps best known in American history texts as an opponent of William Jennings Bryant and "the cross of gold."

Act II: Fear

J. Schumpeter (Austrian): Austrian finance minister tasked with fixing the economy post WWI. Unlike the traditional economic viewpoint that a nation's economic health depended on its resources, he believed what matters was what a country did with what it had. Innovation, entrepreneurs, and credit are necessary to drive progress.

F. Hayek (Austrian): Anti-Communist. He is perhaps best known for his book "The Road to Serfdom." This piece was an attack on the Soviet system and a defense of free markets. He believed that central planning was incompatible with freedom.

M. Keynes (English): Arguably the best known name in economics. Instability, not inequality, was the greatest threat to capitalism. While the traditional cure to stabilizing the economy was balancing the books to restore investor confidence, he believed the real solution was easier money. This approach avoided the liquidity trap and got money to those who could spend it: the government needed to be prepared to be the spender of last resort. His theories were the rational behind FDR's New Deal.

J. Robinson (English): Communist. The free market economy would tend to long-run unemployment, excess industrial capacity, and stagnation. Supposedly, she had a huge disdain for mathematics. I do not understand how this is possible for an economist.

M. Friedman (American): Permanent income hypothesis. During WWII, he constructed a huge database of consumers and their purchases. This put him in a unique position to analyze spending patterns. He believed taxation could be used to stabilize the economy.

Act III: Confidence

P. Samuelson (American): Unemployment. He emphasized

the importance of preventing unemployment, particularly after the demobilization of WWII. A. Sen (Indian): Freedom. The expansion of freedom is viewed both as the primary end and the principal means of development. The text is full of pure facts; Prof. Nassar stays away from any topic where there is not a clear-cut conclusion and she would need to offer her opinion. For instance, she goes into great depth describing the economic fallout following WWI. No one will dispute this mistake since it led to another world war. However often she hints at more modern economic results, but does not go into what they are. Milton Friedman, for instance, is described as the future father of Reagan-era tax cuts (in opposition to his earlier positions), but this story is not explained further because the jury is still out on whether or not these tax cuts were a good idea. The one exception is that the author clearly believes the Soviet model of communism is a mistake (many western economists will not dispute this, but communists may disagree). Specifically, "China's remarkable leap in modernity left the Soviet Union in the dust and finally discredited the Soviet economic model." I wish the text included more modern economics (post - 1970s) and further explained such statements. Overall the text is extremely well written and engaging as expected of a professor of journalism. The book is full of good references to historical texts (e.g. The Economic Consequences of Peace) as well as many solid one-liners. The main reason for reading this book is summed up in the epilogue: "economic intelligence was far more critical to success than territory, population, natural resources, or even technological leadership. Ideas matter." I don't entirely agree with this statement, but economic theory is nonetheless an important determinant for society. Furthermore, it is shown what has been done and whether or not it worked. These statements are particularly relevant to price controls, which surprisingly larger numbers of countries are still trapped in. This text should be required for all politicians and leaders. Having looked at other reviews here, I noticed many recommend "The Worldly Philosophers" over this book. I'm currently in the process of reading that and it appears that book is a better reference for understanding the economics. However, I prefer to think that the books compliment rather than subtract from each other.

The Grand Pursuit is engrossing and for me very stimulating. After reading the reviews, I was prepared to be disappointed that the book does not cover the details of evolving economic doctrine. But what a surprise. I am not an economist. As an undergraduate 45 years ago, I planned to devote my life to the economic history of the Roman Empire and took many courses in Latin, Greek, economics, and mathematics. Instead, I went into law and am now a retired lawyer. Throughout my life, I have read many economic works merely as a pastime, including the Skidelsky's new biography of Keynes, Milton Friedman's joint autobiography, assorted works of Schumpeter, Joan

Robinson, Hayek, and Paul Samuelson. So there wasn't much in the Grand Pursuit that was totally new. But what was new was putting this all together in a continuous narrative that shows interrelationships that I never suspected. Ms. Nasar writes extremely well, and I found the entire book engrossing. It also has stimulated me to read or reread quite a few books. I have now reread Keynes's *Economic Consequences* and am halfway through the *General Theory*. Next I'm going to reread one of Schumpeter's books, and then I will tackle some of the works of Léon Walras, beginning with *L'économie politique et la justice* (has it is cheap on Kindle, but only in French!). The Grand Pursuit provided me with just kind of reading experience I enjoy. A very good book.

This book is to economic theory as "Lives of the Great Composers" is to music, but it is still a very good read. The book is billed as an exploration of economic thought since the mid-nineteenth century. Rather than thought per se, however, the book focusses on the people who thought the thoughts, and the times in which they lived. The book is a welcome reminder that economic thought isn't wholly irrelevant. Since 2008, the reputation of economics as a serious discipline has taken a beating. This reflects the failure of most economists to forecast the financial collapse and the enthusiastic collaboration of some as proponents of the policies and practices that led to that collapse. But Ms. Nadler's book reminds us that economics is indeed a serious enquiry into a key question -- assuming that people's material condition has some bearing on their welfare, how can life be made better for humanity as a whole? In examining that question, economics contributes much beyond short-term forecasting. Moreover, the book argues convincingly that economics as a discipline made some real contributions to bettering the human condition, for example by helping policy makers in 1945-47 avoid the mistakes of 1918. Beyond addressing the broad issue of the worth of economics as a discipline, this is a great read. I probably find it more interesting than most, since I am a retired economist, and studied the theories of most of the people she discusses. But she turns the discussion from pure theory (which can bore even retired economists) to a fascinating story about the evolution of the discipline, and to many fascinating stories about some very interesting people. This book is a worthy successor to Robert Heilbroner's "The Worldly Philosophers". The strongest impression I took away from this book wasn't about economic theory, but about economic fact. For 10,000 years, most people spent their lives in misery, caught in the Malthusian trap of limited resources and population pressure. Over the last 200 years, however, most of humanity has escaped the Malthusian trap. Ms. Nadler points out that the average Chinese now lives better than the average English person did in 1950, while her book demonstrates over

and over again that the average English person lived many times better in 1950 than they did in 1840. This isn't new news, and it doesn't mean that this is the best of all possible worlds -- far from it. It is, however, a good reminder that our world is a long way from the worst.

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