



Adam's Fallacy: A Guide to Economic Theology

Duncan K. Foley

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This book could be called “The Intelligent Person’s Guide to Economics.” Like Robert Heilbroner’s *The Worldly Philosophers*, it attempts to explain the core ideas of the great economists, beginning with Adam Smith and ending with Joseph Schumpeter. In between are chapters on Thomas Malthus, David Ricardo, Karl Marx, the marginalists, John Maynard Keynes, Friedrich Hayek, and Thorstein Veblen. The title expresses Duncan Foley’s belief that economics at its most abstract and interesting level is a speculative philosophical discourse, not a deductive or inductive science. Adam’s fallacy is the attempt to separate the economic sphere of life, in which the pursuit of self-interest is led by the invisible hand of the market to a socially beneficial outcome, from the rest of social life, in which the pursuit of self-interest is morally problematic and has to be weighed against other ends.

Smith and his successors argued that the market and the division of labor that is fostered by it result in tremendous gains in productivity, which lead to a higher standard of living. Yet the market does not address the problem of distribution—that is, how is the gain in wealth to be divided among the classes and members of society? Nor does it address such problems as the long-run well-being of the planet.

Adam’s Fallacy is beautifully written and contains interesting observations and insights on almost every page. It will engage the reader’s thoughts and feelings on the deepest level.

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David Eaton:

Reading a guide tends to be new life style in this particular era globalization. With studying you can get a lot of information that could give you benefit in your life. Along with book everyone in this world can share their idea. Books can also inspire a lot of people. Plenty of author can inspire all their reader with their story or even their experience. Not only situation that share in the books. But also they write about the knowledge about something that you need illustration. How to get the good score toefl, or how to teach your sons or daughters, there are many kinds of book that you can get now. The authors on this planet always try to improve their expertise in writing, they also doing some research before they write to the book. One of them is this Adam's Fallacy: A Guide to Economic Theology.

Kyle Guthrie:

The actual book Adam's Fallacy: A Guide to Economic Theology has a lot of knowledge on it. So when you make sure to read this book you can get a lot of benefit. The book was compiled by the very famous author. The author makes some research prior to write this book. This kind of book very easy to read you will get the point easily after perusing this book.

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