

Economism, Bad Economics, and the Rise of Inequality

Economism is a belief that the economy is the most important thing in society and that all other aspects of life should be subservient to it. This belief has led to a number of bad economic policies that have contributed to the rise of inequality.



Economism: Bad Economics and the Rise of Inequality

by James Kwak

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The Rise of Economism

Economism has its roots in the Enlightenment, when philosophers such as Adam Smith and David Ricardo argued that the economy was a self-regulating system that would naturally lead to prosperity. This belief was reinforced by the Industrial Revolution, which led to a period of rapid economic growth.

In the 20th century, economism was embraced by both the left and the right. Keynesian economists argued that the government could use fiscal policy to stimulate economic growth, while monetarists argued that the government could use monetary policy to control inflation. Both sides believed that the economy was the key to social progress.

The Failure of Economism

However, the economic policies of the 20th century have failed to deliver on their promises. Economic growth has slowed, inequality has increased, and the environment has been degraded.

There are a number of reasons for the failure of economism. First, economists have often failed to understand the complexity of the economy. They have assumed that the economy is a simple system that can be controlled by government intervention. However, the economy is a complex system that is constantly evolving. Government intervention can often have unintended consequences.

Second, economists have often ignored the social and environmental costs of economic growth. They have assumed that economic growth will lead to improvements in living standards for everyone. However, economic growth can also lead to inequality, pollution, and other social problems.

The Alternatives to Economism

There are a number of alternatives to economism. One alternative is to focus on social justice. This means ensuring that everyone has access to basic needs such as healthcare, education, and housing. Another alternative is to focus on environmental sustainability. This means ensuring that economic growth does not damage the environment.

It is important to note that there is no one-size-fits-all solution to the problems of economism. The best approach will vary depending on the specific circumstances of each country. However, it is clear that economism is a failed ideology that has led to a number of serious social and environmental problems.

Economism is a belief that has led to a number of bad economic policies that have contributed to the rise of inequality. It is time to reject economism and embrace more humane and sustainable alternatives.



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