Book Review

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1 A chapter-by-chapter review

The third edition of Komlos' book is partly shaped by the articles he has prolifically published in the last few years. These include measuring unemployment (Komlos, 2015a, 2021a), populism (Komlos, 2017), stress (Komlos, 2022a, 2022b), inequality (Komlos, 2020a), racism (Komlos, 2020b, 2021b), discrimination (Komlos, 2021c), economic theory (Komlos, 2015b, 2020c, 2022c) and teaching economics (Komlos, 2021d). In the Preface, he declares his orientation towards humanistic economics or capitalism with a human face (p.xxi). This is important to establish because, while he is critical of markets and capitalism, he does not want to dismantle capitalism and is more interested in reforming the system towards the Scandinavian economies: "I am not advocating abolishing markets or creating an immense leviathan" (p.7). In fact, when I started building the elective ECON 357 course, he suggested that I call it humanistic economics instead of heterodox economics. This again is important to note, as his emphasis is centred on human beings instead of economic ideologies. It is this approach that draws me towards his work instead of those who pit themselves against the western or neoclassical paradigm to assert the superiority of their respective ideologies (Islamist, Hindutvist, Mar, etc.). Consequently, his approach can be adopted easily in many societies that are otherwise very different.

In Chapter 1, Komlos introduces the paradigm of humanistic economics. In contrast to 'market fundamentalism', he states that markets work only when supported by the appropriate institutions (p.1). Thus, the focus should be on the quality of life and life satisfaction instead of production and consumption, that economic theory should start from empirical evidence instead of deductive logic, and that compassion is more important than efficiency (pp.2, 4). He highlights the significance of interdisciplinary approaches and of including topics like stress, basic needs, relative income, and power that are omitted by mainstream economics (p.4). Critiquing textbook theory on rational agents, he states that it fails to recognise that individuals face information overload, that they can be exploited, and that they are susceptible to irrational exuberance (p.6). Similarly, he highlights that textbooks emphasise Mom and Pop shops instead of giant multinational corporations (p.6). He adds that the textbook focus on equilibrium fails to recognise bubbles and crises (p.7). In terms of learning economics, he states that it is more efficient to learn properly the first time instead of unlearning the simplistic soundbites that competition leads to growth, free markets are efficient, and that lower taxes create jobs (pp.11–12). Finally, he mentions that mathematics does not make economics into a rigorous science for human behaviour cannot be reduced to mathematical formulas (pp.2, 11).

In Chapter 2, he reiterates the idea that markets are only as good as the institutional rules behind them (p.19). He highlights the impact of a high-pressure economy on physical and mental health, work-life balance, and stress (pp.20, 26). Moreover, he adds that free markets do not provide a level playing field for children from poor socio-economic backgrounds (p.22). Continuing with his critique, he states that markets are inefficient because production is led by oligopolies and monopolies which extract rents, consumers are manipulated, individuals with lower cognitive abilities are exploited, with power unequally distributed (p.30). He adds that the government is more efficient than markets in providing healthcare insurance especially for debilitating diseases like cancer and social security, and in the context of natural catastrophes and debilitating diseases like cancer (pp.33, 34). He continues that the government is just our collective will and that without it power accumulates with the few and discrimination continues unabated (p.34). Finally, he states that even those who argue for smaller governments have used it for bailouts, a phenomenon adeptly captured by Joseph Stiglitz's phrase, "socialism for the rich, capitalism for the poor" (p.34).

In Chapter 3, he highlights that the most important issue in economics in the developed world is not scarcity but the distribution of income for basic needs are finite (pp.44, 50). He adds that increased choice inflicts search costs and can reduce welfare (p.56). Thus, he highlights the Buddhist idea of obtaining maximum well-being with minimum consumption (p.56). He adds that while we were concerned about the government acting as the big brother, it was private corporations like Facebook, Amazon, and Google that amassed power by collecting and profiting from our data (p.55). Additionally, he emphasises that the top 1% earn and amass much more than their economic contribution (p.56). Thus, he reiterates the key themes of power concentration and economic inequality.

In Chapter 4, he critiques the assumption of the rationality of economic agents. He states that:

> "Consumers do not always know what they want: they are often conflicted and uncertain about their choice … this is especially true for goods with multidimensional characteristics like safety, speed of delivery, convenience, or aesthetic appeal; [that] 'people can be inconsistent' and reverse their preferences, and that preferences cannot be aggregated in a consistent way to yield an 'aggregate demand curve' based on Arrow's impossibility theorem." (p.66)

He adds that we can experience information overload, not decide carefully under time pressure, regret our decisions, and that we are often led by intuition or emotion (p.67). Thus, following the work of Herbert Simon, Daniel Kahneman, Robert Shiller and Richard Thaler, it should be obvious by now that the rationality assumption in economics is pernicious. It is impossible to optimise a utility function and therefore people use heuristics or the 'rule of thumb' to make decisions (pp.68, 69). This is Simon's crucial concept of satisficing that is totally disregarded by the mainstream. Finally, Komlos mentions 'herding behaviour' and 'positive feedback loops' that lead to bubbles in contrast to the mainstream notion of self-equilibrating markets that rest on rational agents (p 81).

In Chapter 5, he highlights that a utility function is interdependent, influenced by 'keeping with the Joneses', 'bandwagon effects' and 'relative income' (p.87). He adds that conspicuous consumption has negative externalities as it engenders envy, and which can be corrected by progressive taxation to increase social welfare (p.88). Additionally, he states that market-driven culture leads to narcissism so that individuals live for the moment and need external validation as consumers (pp.90–91). Moreover, he critiques the concept of Pareto efficiency, arguing that under such a definition slavery could not be eradicated without making slave-owners worse off (p.92). Thus, he states that economics is not value-neutral by upholding efficiency and instead he emphasises sustainability, equality, and justice as worthy goals (p.92). He is also critical of meritocracy, arguing that our abilities and wealth are inherited and that returns based on them is rent (p.92). Therefore, he justifies the Rawlsian idea to "maximize the welfare of the least advantaged" (p.92).

In Chapter 6, he turns to producer theory, reemphasising that instead of perfect competition, production is led by monopolies and oligopolies that have the power to depress wages, manipulate consumer demand, fund think tanks, and influence politics (pp.106, 118). As in consumer theory, he states that firms do not optimise but use rules-of-thumb like the mark-up rule, given "uncertainty about future demand and disruptive technologies" (pp.106–107). He adds that competition does not yield socially efficient outcomes as firms compete through product differentiation instead of price, that competition does not yield market equilibrium, and that information and transaction costs can yield multiple equilibria (pp.107, 109, 114–115). Finally, he states that given unemployment, underutilisation of capital, and global labour markets, average and marginal costs of production are constant and not rising as is assumed in mainstream textbook economics (p.111).

In Chapter 7, he critiques marginal concepts, stating that the difficulty in aggregating buildings and computers precludes calculating the total capital stock, and the difficulty in aggregating janitors and CEOs precludes calculating the total labour force in any meaningful way, i.e., the marginal product of capital and labour (MPK and MPL), respectively (p.124). He adds that given fixed proportions in production, indivisibility in hiring managers by the hour, and lumpiness of capital, such marginal functions cannot be calculated (pp.124–125). Moreover, the marginal product of labour for many professions including teachers is unknowable and in the case of joint production, the attribution of output to the CEOs versus other workers is indeterminate (p.124). He also critiques mainstream textbook theory that equates real wages with labour productivity, arguing that worker wages are depressed, and CEOs earn economic rent with the rising power of corporations, declining power of unions, trade deficits with hyper-globalisation, and technological disruption with the IT revolution (pp.125, 127, 128).

Referring to Rawlsian ideas, he states that compensation for characteristics like natural intelligence, physical features, and inborn talent is rent, as they are based on the genetic lottery and that paying for such characteristics does not incentivise individuals to supply these attributes because their supply is fixed at birth (pp.130–131). He also critiques the efficiency/equity trade-off, arguing that there is scant evidence to support the idea that dividing the economic pie more equitably shrinks the size of the pie (p.137). Furthermore, he attributes rising economic inequality to trickle-down economics with tax cuts to the rich that allowed accumulation of wealth and political power and to technological and institutional changes that allow sports and movie starts to earn well beyond their contributions compared to other occupations like teachers (p.144). Thus, he argues for a surtax on such occupations that benefit from the internet that was supported by basic research funded by taxpayers (p.144). He also argues for capping CEO compensation, as it is economic rent and as they would work as hard at a fraction of their current compensation (p.146). Finally, he states that despite substantial growth, life satisfaction has not increased, as relative income and distribution of income matter beyond economic growth (p.149).

In Chapter 8, he reiterates that markets are always inefficient without adequate regulation, given discrimination, opportunistic behaviour, and regulatory capture (pp.158, 171). He adds that competition is insufficient for market efficiency, elaborating that even small transaction costs can limit competition and lead to monopoly prices (pp.158, 162). Furthermore, he highlights the revolving door and regulatory capture where corporations and private interests co-opt the government at the expense of public interest (p.164). Finally, he critiques that mainstream textbook theory ignores path dependence that could yield an irreversible inefficient equilibrium, as in the case when inferior technologies are locked in because of network externalities (pp.169, 170).

In Chapter 9, he addresses the textbook treatment of government policies. He highlights that unemployment is driven by macroeconomic conditions rather than by the minimum wage or labour unions (pp.176, 183). He adds that in oligopolistic markets where the wage is depressed below the MPL, increasing the minimum wage redistributes income from corporate profits to workers' wages without causing unemployment (pp.177, 178). Additionally, referencing Adam Smith, he states that those who complain about the minimum wage are often silent on exorbitant CEO compensation (p.179). Furthermore, he mentions that apart from increasing productivity, the minimum wage increases purchasing power and aggregate demand (p.179). Similarly, in the case of price controls, he mentions that price ceilings can induce monopolies and oligopolies to lower their price and push their output toward the socially optimal level (p.180). Finally, he critiques the textbook argument against redistribution since utilities cannot be compared across individuals, and that it would reduce the incentive to work (pp.187, 188). He counters that textbook theory paradoxically uses representative single agent models in macroeconomics and that redistribution would reduce conspicuous consumption and negative externalities (p.188).

In Chapter 10, Komlos turns his attention to macroeconomics. He highlights that Keynes saved capitalism from the 'totalitarian ideologies of Nazism, Fascism, and Communism' through fiscal policy instead of waiting for markets to eliminate unemployment to achieve equilibrium (pp.193, 196). This is because the unemployed poor threaten democratic stability through populism, e.g., Trumpism (p.195). Keynes favoured fiscal policy that works directly through spending because monetary policy, which works indirectly through interest rates, is limited by the liquidity trap when consumers and firms hoard cash, avoid investment despite lower interest rates, and therefore contribute to sluggish demand (pp.197, 198). Komlos adds that keeping near-zero interest rates also exacerbates inequality, as financial institutions are granted access to funds as opposed to individual savers that receive 'meagre compensation' (p.198). Additionally, under such bailout capitalism, the rich buy financial assets instead of goods, which could have supported employment (p.199).

Komlos critiques Samuelson's 'inconsistent' neoclassical synthesis, highlighting the contradiction between rational consumers (microeconomics) and workers who faced money illusion or investors who were subjected to animal spirits (macroeconomics) (p.201). He also revisits the aggregation problem in the context of the fallacy of composition where what works for the individual does not work for the aggregate (p.203). This is a particular shortcoming of real business cycle models which assume that an individual agent can represent the macroeconomy. Furthermore, he critiques textbook representative agent models, as they are unsuitable for analysing the distribution of income and inequality (p.204). Likewise, he is critical of modern monetary theory (MMT), arguing that unconstrained printing money leads to asset inflation and that inflation is not easily reversed by raising taxes since increasing taxes is not easy (p.205). Finally, he critiques using GDP as a measure of welfare, as it does not account for environmental degradation other negative externalities. He critiques consumerism since new fashionable products devalue the utility gained from the old product and through purchasing the new product the previous level of welfare is restored (pp.207, 208). That is how the thread-mill economy evolves: more consumption without more satisfaction.

In Chapter 11, he argues that unemployment should be defined based on wanting to work instead of searching for work (p.212). This also means recognising that hidden unemployment includes involuntary part time workers, which has kept wages low (p.213). He supports full employment policies, arguing for work sharing programmes where work hours are adjusted, and arguing for profit-sharing wages where wages are adjusted with economic cycles instead of laying off workers (pp.214, 215). He also suggests that the government act as the employer of last resort just as the central bank acts as the lender of last resort, which might receive wider support than universal basic income (p.215). Additionally, he highlights the issue of technological innovation and disruption that creates winners and losers for technological unemployment through artificial intelligence and robotisation, which can lead to social dislocation and conflict (pp.215, 218). He argues that not all innovation is welfare improving, as in the case of financial innovation that was done for rent seeking, and with the social media misuse on Facebook and Twitter that undermined democratic institutions and brought surveillance capitalism (p.220). Finally, he argues for compensating the losers of technological disruption, emphasising degrowth, i.e., that the goal should be the quality of life by working less, and rejects the idea that "technological innovation will save us from global warming" (pp.217, 219).

In Chapter 12, he argues that the government is essential, since taxes pay for basic research, and fiscal policy helps overcome a crisis. Moreover, in South Korea, Taiwan, Hong Kong, Japan, and Singapore which caught up with the West, the government played a major role (p.233). He reminds us that Keynes' prescription was for counter-cyclical fiscal policy, as he did not advocate the accumulation of government debt and that this prescription was about overcoming a crisis and not a recipe for growth (pp.233, 234). He critiques the textbook theory of the crowding-out effect, stating that budget deficits do not impact the interest rate and therefore business investment because of the elastic supply of global savings due to the Asian savings glut (p.235). In contrast to MMT, he is concerned about national debt, stating that a substantial increase in interest rates could make debt servicing challenging and that relying on China is imprudent for it may not continue to lend on favourable terms (p.235).

He reiterates that trickle down or supply-side economics is not based on economic theory or empirical evidence and highlights that instead of stimulating investment and creating jobs, tax cuts encourage conspicuous consumption and facilitate the influencing political campaigns (p.237). He emphasises that lower tax rates have done nothing for growth, as investment is based on business opportunities instead of the tax rate (pp.237–238). Furthermore, he rejects the Laffer-curve-based argument that tax cuts pay for themselves and states that reducing tax rates simply increases both budget deficits and economic inequality (p.238). He highlights that the labour supply of the super rich is inelastic and does not respond to higher taxes and that the "declining marginal utility of income implies that tax rates should increase with income" (pp.237, 241). Thus, he argues that increasing tax rates on the rich would inhibit rent seeking, improve efficiency, increase the productivity of lower income groups with universal healthcare, lead to a low-pressure economy with free college education, and boost aggregate demand with the elimination of college graduate indebtedness (pp.239, 241).

In Chapter 13, he focuses on hyper-globalisation that accentuated inequality (p.252). As with technological innovation, he argues that trade is never Pareto optimal, as it creates both winners and losers where the latter includes people whose skills are devalued and who are susceptible to manipulation through Trumpism (p.252). He critiques the textbook theory of comparative advantage, stating that it does not account for exchange rate manipulation, ignores that trade deficits cause unemployment, that globalisation redistributes income from unskilled to skilled workers in advanced countries like the USA, and that the gains from trade are about consumer benefits, which are unrelated to economic growth (pp.253–254). He adds that China reinvested its profits by buying the US businesses, but the USA had no growth effects, as it exchanged ownership rights for consumer goods (pp.257, 261).

Moreover, he flips the standard analysis of tariffs on its head, suggesting that a tariff's losses are spread across many consumers, but the gains are concentrated among a few workers, as they avoid unemployment, social dislocation, and downward social mobility (pp.255, 256, 259). He mentions that protectionism facilitates the first mover advantage and learning-by-doing and that free trade stifles infant industries (p.257). Finally, he highlights new trade theory, mentioning that trade among advanced economies is not based on comparative advantage but economies of scale and differentiated products, where goods are produced not in perfectly competitive markets but profitable oligopolies (p.261). He concludes that free trade is not necessarily the optimum policy and that tariffs can "improve welfare, productivity, and long-run growth" (p.262). And most of all: globalisation should have been done so that it was Pareto optimal. Then, it would have been a win-win situation for everyone.

In Chapter 14, he delves into the financial crisis and highlights the work of Hyman Minsky who warned that the financial system is inherently unstable, that debt accumulation is dangerous, and that financial crises are endogenous (pp.274–275). Minsky also warned that stability breeds instability because stability leads to lax regulation and furthers innovation that undermines the institutions responsible for financial stability in the first place (p.268). He critiques textbook theory, stating that the efficient-market theory rules out bubbles, and ignores the bandwagon effect, herding, information cascades, and positive feedback loops (p.270). He adds that bubbles in housing markets are easily recognised through the house price-to-rent ratio and that bubbles should be pierced early (pp.271–272). Additionally, he highlights financialisation that gives precedence to finance instead of manufacturing, but finance does not create sufficient jobs to substitute for the good-paying union jobs lost in manufacturing (p.281). Finally, on bailout capitalism, he states that central bank policies contravened

Schumpeterian creative destruction that would have removed inefficient firms, and that their policies redistributed wealth from taxpayers to the top 1%, and that homeowners could have been bailed out at a much lower cost to avoid losing their homes (pp.286, 289).

In the new Chapter 15, he delves into populism, stating that textbook theory ignores the social and political implications of economic policy on democratic institutions, social norms, and populist movements (p.299). He emphasises that social and political stability depends on an equitable distribution of income and that trickle-down economics, hyper-globalisation, the financial crisis, and the IT revolution, all damaged the USA's social contract (pp.299, 300). He elaborates that low taxes, twin deficits, and anti-government ideology promoted by conservative think tanks led to the erosion of race and gender privilege among the less-skilled and that the less-educated white men were hurt in the rust belt states (pp.299, 304, 305, 307). Thus, it was their hollowing out with free trade agreements and technological change that culminated with the rise of Trumpism.

In Chapter 16, he addresses racism, arguing that "mainstream economics is covertly racist because it preserves the status quo that rests on institutional, structural, or systemic racism" (p.333). He critiques textbook theory for racist reasoning when it equates discrimination with taste, when it ignores systemic racism with minorities overrepresented in prisons, and when it projects discriminating firms as rationally using skin colour as a source of information on worker quality (pp.320, 321, 322). He argues that while mainstream theory suggests that discrimination will be eliminated through competition, it does not account for social pressure and violent lynchings that preclude markets from ending discrimination and impede the upward social mobility of minorities (pp.321, 322). Furthermore, he states that discrimination and segregation were not eliminated by competition but by the government through civil rights (p.321).

He adds that by ignoring that wealth and income confer economic and political power on the privileged, and by ignoring that obtaining information constitutes a larger share of the budget for minorities, mainstream economics feeds into systemic racism with intergenerational effects (p.323). He reiterates that poor children are more susceptible to advertisements as they are less likely to be supervised in single mother households, that the poor are more vulnerable to scams and predatory advertisements, and that minority wage workers were more vulnerable to the pandemic, as they could not avoid shift work and crowded public transportation (pp.324, 325, 328). Thus, he argues that when mainstream economics asserts that minorities control their own destiny and that consumer protection is superfluous, it allows the privileged to engage in laissez-faire racism while disparaging disadvantaged minorities as lacking a work ethic and as free riders (pp.325, 326, 327).

In Chapter 17, he focuses on the pandemic by highlighting the working conditions of the precariat in the gig economy without "unemployment insurance or health insurance benefits or pension plans" (p.339). He emphasises that the methodological individualism of mainstream economics is the wrong ideology to cope with a pandemic as "everyone's health depends on the health of others" (p.340). He adds that running the economy at full throttle means that there is no slack in the system, which results in the shortage of N95 masks and ventilators during a pandemic (p.341). Finally, he suggests having a black swan robust economy whereby bubbles should be nipped in the bud, too-big-to-fail firms should not be allowed to exist, there should be no socialisation of losses and privatisation of gains, efficiency should be rethought to allow for slack, redundancy, and inefficiency that act as shock absorbers, and that competition should be decreased to transition to a lower pressure economy (pp.346–347).

In the concluding chapter, he reiterates that markets require institutions and regulation, and in their absence, markets become inefficient, unstable, accumulate inequities, and lead to an unstable democracy (p.351). He emphasises that opportunistic behaviour and heterogeneous cognitive ability impede the functioning of markets (p.351). Moreover, he reiterates that tax cuts benefit the top 1%, globalisation hurts low-skilled workers, deregulation has instigated financial instability, technological change has hollowed out the middle class, and inequality has led to populism (pp.352–353). He adds that innovation and entrepreneurship cannot be relied on as the engines of growth and that technological unemployment through automation and robotisation is a threat, which necessitates universal basic income, job guarantee programmes, and the institution of robot taxes (pp.354–355). Finally, he reiterates that running the economy at full throttle leads to mental health challenges, that trade deficits export jobs, that the financial sector is engaged in rent seeking, and that bailout capitalism has exacerbated inequality (pp.356–359).

2 Conclusions

To recapitulate, Komlos repeats key ideas in humanistic economics throughout the textbook. He emphasises that markets are contingent on institutions, that the goal should be quality of life instead of growth, that compassion, sustainability, equality, and justice are more important than efficiency, that human beings cannot be reduced to rational agents, that the market is comprised of monopolies and oligopolies instead of perfect competition, that bubbles and positive feedback loops preclude equilibrium, and that we should reject market fundamentalism. He emphasises that a high-pressure economy takes a toll on physical and mental health, that free markets do not provide a level playing field because individuals with lower cognitive abilities are exploited, that the government is more efficient than markets in providing healthcare insurance and social security, and that we should reject ‘socialism for the rich and capitalism for the poor’.

In general, successful textbooks go through various editions and Komlos has introduced his third edition with revamped text and new material on populism, racism, and the pandemic. As instructors use his book in their classes, they will engage with the material and by learning-by-doing, will figure out better ways to introduce the material to students. The general ideas are repeated throughout the book, so instructors can decide which chapters to emphasise based on student interest cohort.

I found minor errors such as the equality-equity trade-off (p.137) instead of the efficiency-equity trade-off, the repetition of the word social capital (p.123), the singular plural mismatch with ‘this assessments’ (p.339), and the general mismatch of pictures with the text, as in the case of the Virginia Slims picture in Chapter 4 (p.65) when the text mentions it in Chapter 3 (p.50). Regardless of these minor editorial errors, which are to be expected in any textbook, I find Komlos’ book to be the ideal textbook for introductory economics students. It does not suffer from information overload like the CORE online text, and it is more accessible to ECON 101 students than Hill and Myatt (2021) and Myatt (2022) which seem to be pitched at a technically higher level. I feel that the Komlos textbook should be used as the introductory textbook and other such options can be assigned as recommended resources or used for courses pitched at a higher level.

Personally, I have used his book in a pluralist setting where I paired his approach with that of Mankiw in an upper-division (Jahangir, 2020). However, I am also nuancing the principles, intermediate, and advanced level courses by introducing his ideas in topics such as rationality, utility functions, minimum wage, price ceilings, trade, tariffs, marginal analysis, and general equilibrium analysis. Thus, instructors can introduce the book either at the ECON l01 level or in an upper-division course.

Overall, the book helps students understand how the economy truly works rather than the ideal economy that exists only in the mind of the academics. It shows that the competition of the social-Darwinist economy has not created a more harmonious world. Life-satisfaction has stagnated even as GDP has more than doubled, and it does not make sense to continue this course that has undermined political stability. Personally, I cannot emphasise enough what Komlos and his book have meant for me. He has infused a new passion by showcasing that economics is not an unnecessarily mathematical subject where abstract graphs and cumbersome mathematics yield simplistic and obvious ideas or one which upholds the neoliberal status quo. Komlos illustrates that there are other ways to look at the same graphs and shows how populism, racism, and other real-world issues can be effectively addressed. In doing so, he has most effectively answered the clarion call of student activists (Earle et al., 2017), and in my opinion, better than anyone else. I hope that Komlos continues to write and publish as prolifically as ever.

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