

Expert Comments on “Beyond the Invisible Hand: Groundwork for a New Economics” by Kaushik Basu

“Kaushik Basu uses excellent economic reasoning to show how the half-reasoned admiration for the invisible hand of the market can be deeply misleading, and even dangerous. This is a wonderful book with important lessons for policy, but also much fun to read.”

Amartya Sen, Nobel Laureate in Economics

“An ambitious critique of contemporary capitalism by a leading theorist with real-world experience as one of India’s chief economic policy makers. Basu takes on the shibboleths of free market economics and constructs an alternative view of how the economy works.”

Joseph E. Stiglitz, Nobel Laureate in Economics

“Deftly, with the carefully chosen anecdote, and the sparing but subtle thought experiment, Kaushik Basu again and again dispels the myth that the invisible hand of free markets leads to the best of all possible worlds--indeed, often far from it. With great wisdom, *Beyond the Invisible Hand* describes the frequently shocking consequences of the free markets of modern economic theory; it also sets the agenda for where that theory needs to go next.”

George A. Akerlof, Nobel Laureate in Economics

“In this remarkable tour de force, Kaushik Basu scrutinizes the foundational assumptions of economics and asks new and important questions. In his quest for a better and more equitable society, Basu leaves no room for complacency. This thought-provoking book will generate debate in the economics profession and beyond.”

Justin Yifu Lin, chief economist, World Bank

“Alluring. . . . [Basu's] latest book, subtitled *Groundwork for a New Economics*, aims to show that many economists have dogmatically accepted capitalist theories as fact and have failed, as a result, to scrutinize their own discipline. . . . Basu devotes the bulk of the text to deconstructing some sacrosanct tenets of capitalism that have become entrenched in government policy over the past 60 years.”

Timothy R. Homan, *Bloomberg*

“A most interesting and . . . a most significant book. . . . Basu's book is the first serious study of the modern myth related to the 'Invisible Hand' I have seen anywhere.”

Gavin Kennedy, *Adam Smith's Lost Legacy*

“*Beyond the Invisible Hand* poses a fundamental challenge to the way that economists think about many of the most important issues of economic theory and policy. Written for both economists and educated laymen, the book lays out a new vision for economics, one that will stimulate the reader to rethink current practice and give deeper consideration to issues often slighted in contemporary economic analysis. While the

reader may not always agree with Basu's prescriptions, the importance of his contribution to the debate over the future of economics cannot be ignored."

Steven G. Medema, University of Colorado, Denver

"With standard economic perspectives under question, the need for alternative perspectives is great. Eminently readable and timely, this book is appropriate for general readers and professional economists."

Arjo Klamer, Erasmus University