



Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street

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Tomas Sedlacek has shaken the study of economics as few ever have. Named one of the "Young Guns" and one of the "five hot minds in economics" by the *Yale Economic Review*, he serves on the National Economic Council in Prague, where his provocative writing has achieved bestseller status. How has he done it? By arguing a simple, almost heretical proposition: economics is ultimately about good and evil.

In *The Economics of Good and Evil*, Sedlacek radically rethinks his field, challenging our assumptions about the world. Economics is touted as a science, a value-free mathematical inquiry, he writes, but it's actually a cultural phenomenon, a product of our civilization. It began within philosophy--Adam Smith himself not only wrote *The Wealth of Nations*, but also *The Theory of Moral Sentiments*--and economics, as Sedlacek shows, is woven out of history, myth, religion, and ethics. "Even the most sophisticated mathematical model," Sedlacek writes, "is, de facto, a story, a parable, our effort to (rationally) grasp the world around us." Economics not only describes the world, but establishes normative standards, identifying ideal conditions. Science, he claims, is a system of beliefs to which we are committed. To grasp the beliefs underlying economics, he breaks out of the field's confines with a tour de force exploration of economic thinking, broadly defined, over the millennia. He ranges from the epic of Gilgamesh and the Old Testament to the emergence of Christianity, from Descartes and Adam Smith to the consumerism in *Fight Club*. Throughout, he asks searching meta-economic questions: What is the meaning and the point of economics? Can we do ethically all that we can do technically? Does it pay to be good?

Placing the wisdom of philosophers and poets over strict mathematical models of human behavior, Sedlacek's groundbreaking work promises to change the way we calculate economic value.

Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street Details

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Megan says

Definitely an erudite book on many levels... but sort of boring in other ways. It would be perfect as a series of talks belonging to some "humanities festival" for a liberal arts college, or an undergraduate course that is aimed at giving students a chance to do close reading of major western texts focused on a single theme (economics).

Which is another way of saying that I think plenty of people will enjoy this book, but it wasn't really what I was hoping for; I ended up mostly skimming it. I do think, though, that histories of economic thought in this vein are important, especially in their ability to denaturalize the current economic discourse. And Sedlacek's particular point that mathematics is a language that has allowed us insight into some aspects of economics, but is not the only language in which economics has or can be conducted, and in fact causes us to ignore many of those aspects of economic thought that were deemed important for thousands of years, is interesting and worth engaging.

Shantia says

Ffion Wyn says

I will confess that i didn't really read this from cover to cover but I enjoyed dipping in and out
Capitalism is messed up man....

Jennifer says

Though I didn't agree with all of his conclusions, Sedlacek's book left me with many things to consider. I do think he's correct in his main argument, that the study of economics has become too focused on econometrics to its detriment. A return to a more philosophical, ethical approach might be of use. And I also found his comments on consumer culture to be profound. Can we reach a 'bliss point' by buying things or raising our income? Or can myths and other old views of economics have something to tell us in this day and age.

I have to say, I'm inclined to like any author who can mash up Gilgamesh and Enkidu, *The Matrix*, *Lord of the Rings*, *Fight Club*, the Bible, Adam Smith, and a host of other sources. Especially if that author is willing to admit that the spiritual life might hold some answers for today's world.

Mike Peleah says

The guy drives me crazy trying to persuade that gender equality is much higher at distant districts of that (quite patriarchal) country, than in capital. The best argument he uses "econometrics shows this, and you know, math doesn't lie". When we run down devils in details, it turned out that the guy used share of girls among higher education students as a metrics of gender equality. In distant districts higher education facilities are limited to medical and pedagogical ones, overpopulated by girls. Contrary, in the capital there is much broader set of education institutions, including technical ones preferred by boys, and share of girls is naturally lower. Wrong implicit assumptions lead to wrong results, despite of all that ubersophisticated math.

Tomáš Sedláček tells that story, but on a bigger scale. Currently, we hide implicit assumptions behind sophisticated formulas of economics (which more and more is limited to econometrics). Math replaced ethics in economic debates, based on assumption that math is value-neutral. However, this is very recent development. Over centuries economic thought was inseparable from ethics, moral philosophy. In this book author walk through the long history, analyzing sources as old as Gilgamesh and the Old Testament, coming to the Greek philosophers, continuing to Christian economics, and then to Enlightenment ages, and finally the Wall Street. The book is well written and easy to read. While I don't agree with several arguments, it is thought provoking and very useful.

To my surprise, there is not much Wall Street in the book, while Crash 2008 could be a very good case study. Intricate econometrics and math models simply hide the basic assumption that property prices will rise forever. As soon as this assumption turned out to be false, and prices stagnated and slightly went down, all models went crazy and market crashed. On the other hand, author pay some attention to Debt, which is a great issue going well beyond Public Debt.

Overall—nicely written, thought provoking, well referenced book.

Zuzana says

Táto kniha je iná, ako píše Der Spiegel. Začala som ju čítať asi pred rokom (a pol!) a niekde pri strane 100 som sa uzniesla, že toto bude asi ľahšia z módnych kníh, ktoré nedokončím. No a teraz na čtu asi dozrel čas, lebo som ju nedávno znova vzala do rúk, a stráne ma baví.

"Akú má dobro logiku? Koreluje vôbec nami konané (outgoing) dobro ?i zlo s dobrom ?i zlom (spravodlivou odmenou), ktoré sa nám deje?"

"Aký zmysel má mera? bohatstvo, ak som si na? poži?al?"

"Ak ?udia maximalizujú úžitok, ?o sa pod pojmom úžitok rozumie?"

"Zla sa nemôžeme zbavi? úplne - má vo svete svoju úlohu a je potrebné jeho existenciu trpie?. Ak by sme sa pustili do vykorenenia všetkého zla, zni?ili by sme zárove? ve?a dobrého obilia." Alebo slovami Tomáša Akvinského - "vo veciach sú mnohé dobrá, ktoré by tam nemali miesto, keby nebolo zla." Sedlá?ek je vlastne aj tak trochu motiva?ná literatúra :)

A takto. Všetky tieto veci vysvet?uje na filozofoch, ekonómoch, Starom a Novom zákone.

Ježiš je vlastne (a to sú moje slová) - Ježiš je vlastne taký team leader vä?šieho teamu, business strategist of the holy nation.

Celú Descartovu karteziansku vedeckú metódu sfukol a relativizoval, že som mala chu? mu da? high five. A môj zatia? úplne najvä?ší favorit je Bernard Mandeville. Nielenže podstatu celej ekonómie zhrnul jasne a stru?ne, ešte to aj spisoval vo veršoch :))

"Ak chceme na Zemi ma? Zlatý vek,
nemôže len cnostný by? ?lovek."

"Pýcha a márnivos? vystavali viac nemocní než všetky cnosti sveta dohromady."

No, takže to vyzerá, že túto mûdru knihu do?ítam.

Ashkhan says

Economics of Good and Evil is certainly different. Despite its title, one won't find any formulas, models, graphs or statistics inside of its covers. It discusses current (messy) state of the world economy but it doesn't offer any solutions. No easy steps to follow to become super-successful or 5 worst actions to avoid in your life if you want to become healthy and happy.

The first part argues that economics is more than just mathematics. It evolved from philosophy, ethics and other "soft" disciplines. It has many ties and relationships to these, which are nearly forgotten nowadays. You will encounter a rather long-winded introduction/narration/explanation/discourse into history of humankind covering valuable religious and philosophical texts. I have to admit that I have never read the Old/New Testament, Talmud or other religious texts and I found the citations and Sedlacek's comments interesting. On the other hand, I agree with other reviewers that it can be a little boring to read through. Especially, if you tend to think upon what you read, in that case this book will take a long time to cover.

Having the ancient background explained, Sedlacek moves on to more contemporary thinkers/philosophers/economists like Rene Descartes, Adam Smith, David Hume, Mandeville, etc. Great deal is dedicated to the motivation of people and their inherent behaviour. Are we good or evil? Does it even matter? It seems like the invisible hand can fix it all. Can it?

Finally, there is a cry for more intuitive/simpler approach to current worldwide economic problems.

Economists are not prophets, the models work within narrow set of assumptions, the debts aren't sustainable and all of this can lead to a very bleak future unless we start to act NOW.

The book is not perfect, what is... But the essence that there is something rather rotten in the society and everything and everybody trying to persuade us to spend now and here and to borrow some from our future is rather disturbing.

Suhrob says

I heard Sedlacek had problems to submit his PhD thesis which he then published (reworked) in a book form. I initially thought this is just another example how wretched current economics is, but in fact I tend to agree now - at best this belongs to the literature department.

The book is roughly split into 2 parts. The first part is a tour of western literary cannon (well small part of it - Gilgamesh, Bible, bit of jewish tradition, scholastics...) ending with Adam Smith. Sedlacek provides literary-theoretic interpretations of these works through the lens of economics. The problem of this part is that it is overstuffed with quotes from primary and secondary sources that it is hard to find original sentences in it. In fact it is likely that this part doesn't offer any original contribution whatsoever. Apart from that it is a decent, if a bit boring overview of economical thinking in the roots of judeo-christian culture.

The second part (after a few foreshadows in the first part) then launches into straight up critique of economics, particularly its mathematization and the homo economicus model. While there is indeed a lot to criticize here I have to say only thing worse than most of contemporary economics are shallow critics of it...

Sedlacek reveals very shallow understanding of many concepts (utilitarian ethics, game theory, Goedel incompleteness all get butchered) often fights strawmen or in trying to be provocative and smart comes off rather as annoying and thick. His pointing out the foundational problem in the definition of utility is pure "emperor-has-no-clothes"-smart-assery one has to just roll his eyes (while being called an apologist for the economics establishment). As a book ultimately about epistemology it has too little Popper for example and too much Matrix quotes...

His critique never raises above triteness like: "If we are to call truly scientific only things translatable into mathematics, things like emotions and the soul (and love) fall into something of a lower ontological category." Not only is his critique weakly informed, the "solutions" he offers sound also trite, impractical and full of armchair philosopher self-righteousness.

Oh well... nothing to see here, move along. Little knowledge is more dangerous than no knowledge, but the only damage this could do is fueling pseudo-intellectual cocktail discussions - for which it is probably too long and too boring.

I feel bad about being this negative... also I really regret finishing this book.. a clear sunk cost problem I have...

Sebastian says

Although the title contains the word economics, the book is more a concentrated history of philosophy, human culture, and civilisation. As the reader learns at the end of this book, Sedlacek's treatise is meant as a plea for refocusing on normative economics than the mathematics dominated positive economics of today.

Despite that the text often lacks drawing conclusions and does not explain how the risen questions and topics apply to economics.

Readers should have basic knowledge in macro economics, philosophy, and religion to have a better access to this book. Thus it will be very challenging to think about the question why an omniscient God had not known that Adam and Eve would eat the apple from the Tree of Knowledge and compare this event to Prometheus bringing the fire to men.

Furthermore one can think about today's ideas of going back to nature and living on subsistence means in the understanding of the Gilgamesh epos becoming uncivilised and animalistic, a retrogression to the natural state.

Sedlacek even adapts pop culture and shows a preference for the Matrix Trilogy. But why does he not refer to Gordon Gekko's quotation "Greed is good." in the film "Wall Street I"? It would be a great visualisation of the chapter on Bernard Mandeville.

Vladimir Baydin says

You will find this book controversial at the very least. Sometimes, it's illogical, repetitive, and purely structured.

Still, I highly recommend to read this book for its anti-mainstream spirit. The author has brought brilliant questions everyone should ask him/herself once in a while.

Adam Shields says

Short review: This is one of the best economic books I have read. It is a wide ranging book about the purpose and history of economics. The first half is about how economics have been understood by looking at ancient historical documents (Epic of Gilgamesh, Old Testament, New Testament, various Greek philosophers). Then it moves to how early economics viewed economics. The last section is about the limits of economics and a call for economics to move away from mathematics determinism and to a renewed interest in ethics. It is not rejecting the mathematical focus of economics but rather calling for a new humility because humans are not rational robots and economists are not very good prophets.

My full review is at <http://bookwi.se/economics-good-evil-...>

I was provided a copy for review from the Amazon Vine program.

Eva says

If you want a short textbook on philosophy, this is for you. Don't expect much economics though. One of very few things I've learnt from this book is that the author is well-read. Unfortunately that doesn't make it readable. The quotations that amaze you at first begin to feel annoying as you progress and make you think ok, we have heard this a thousand times, do you have an idea of your own? He has indeed, in the end, but nothing more than sheer common sense. Spoiler: overconsumption is bad.

In a word, I felt betrayed.

Tomáš Dan?k says

1) Economy is not a real (exact) science.

2) Money is not everything.

Wow, big deal.

Save yourself time and money and read Black Swan by Nassim Nicholas Taleb.

Radek Saturka says

Ne?ekal jsem mnoho, nedostal jsem mnoho. Z mého pohledu zbyte?ná kniha.

Petrucha says

Musím ?íct, že jediný d?vod, pro? jsem knihu ?etla, byla p?ednáška na TV Noe :) Zní to zvláštn?, ale jednou jsem p?i p?epínání televize narazila na kanálu Noe na jakousi p?ednášku, byla tam spousta starších lidí a p?ednášel jim velice zvláštní vý?e?ný pán, který vesele, výrazn? a taky svérázn? gestikuloval. Nevid?la jsem to od za?átku, takže jsem se jen chytala náznak? a došlo mi, že se jedná o snahu poukázat na ekonomii v Bibli. Tenhle po?ad m? naprostě dostał, protože jsem se poprvé v život? setkala s ?lov?kem, který mi byl schopen vysv?tlit ekonomii tak, aby to dávalo smysl. A to za pomocí Bible. Ta p?ednáška m?la p?sobit naopak, ale já si z toho vzala to, co jsem cht?la a byla jsem unesena.

Vzhledem k tomu, že jsem vystudovala literaturu a ne ekonomii, tahle kniha m? bavila a to nesmírn?. Ty rozbory byly takovou hezkou cestou zpátky do vzpomínek a p?ipadalo mi to, jako bych spíš ?etla n?jakou diplomku n?kterého ze spolužák? (ale o mnohem chyt?ejšího :D). Ani nevím, jestli tahle kniha náhodou není rozpracovanou verzí diplomové nebo jiné práce, protože rozhodn? má žádoucí atributy. No a abych mluvila k v?ci, jako studentce literatury nebo humanitních v?d vcelku, prost? mi to dávalo smysl a bylo to psáno na stejně vlnové délce, jako funguje moje myšlení. Diskutovala jsem o knížce se známými, nutno dodat, že jsou vystudovaní ekonomové.. a je kniha nezaujala :D Dokonce jsem se setkala s názory a popularizaci a zjednodušování v?dy, tak já to ale nevnímám. Jenže to je ten problém, o ekonomii vím velké houby. Já to prost? beru tak, že jsem se kone?n? mohla dozv?d?t n?co o v?d?, která mému srdci prost? není blízká a p?esto bych jí straš? ráda pochopila, abych si nep?ipadala jako nejv?ší idiot p?i r?zných diskusích... Byla to zábavná forma, jak se podívat na ekonomii z jiného pohledu a já to oce?uji :) (protože jsem dodnes nenašla žádnou ?eskou verzi "Economy for dummies" -> tu bych si p?e?etla). Pro m? je Tomáš Sedlá?ek sympa?ák, který mi prost? dokáže jako laikovi vysv?tlit n?co, co prost? normáln? nechápu. Plus je o?ividn?

vzd?laný ve více oborech, jelikož hledá výborné citace z klasické literatury.

Všeobecn? jsem fanouškem hledání jakýchkoli metafor, odkaz? a podobn? v Bibli, takže to byla moje nejoblíben?jší kapitola :) Zárove? jsem te? zjistila, že ona p?ednáška, kterou jsem kdysi vid?la, m?la stejný název jako tato kniha. Takže jsem s tím už byla tak n?jak seznámena dop?edu.

Abych teda ukon?ila tuhle naprosto zvláštní a pravd?podobn? zbyte?nou recenzi, knihu rozhodn? doporu?uji t?m, co tíhnu spíš k literatu?e než ekonomii a cht?jí se pobavit a zárove? dozv?d?t n?co nového. Myslím si, že pan Sedlá?ek umí bavit moc dob?e. A to, jestli moc popularizuje, v?bec nejsem schopná posoudit :D

PS: ?etla jsem normální knihu po necelém roce, byl to zvláštní pocit :D Ale našt?stí jsem nech?la klikat na stránky a ?ekat, až se zm?ní obsah :D
