

# Review of: "What Went So Wrong in Economics"

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The paper titled "What Went So Wrong in Economics: Debunking 'The Hirshleifer Rescue'" delves into a critical examination of the pivotal moment in economic thought that began in 1939 with 'The Hicksian Getaway.' The paper highlights the remarkable development that followed this shift, leading to an eventual 1972 Nobel Prize for Hicks for his 1939 work. Paradoxically, in 1977, Hicks himself expressed remorse for 'The Hicksian Getaway,' denouncing it as "nonsense" and acknowledging its adverse impact on the dynamics of 'Value and Capital.' The study then delves into subsequent attempts to integrate time into production theory, with Armen Alchian's 1958 proposal emerging as a promising method.

The paper engages in a rigorous critique of the pivotal moments and shifts in economic thought, challenging the legitimacy of 'The Hirshleifer Rescue.' Through a comprehensive exploration of theoretical and practical implications, it presents a compelling case for the reconsideration of decreasing returns as a universally applicable principle and advocates for embracing the complexities of an economics grounded in increasing returns.