

Review of: "What Went So Wrong in Economics"

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Potential competing interests: No potential competing interests to declare.

This work is potentially ground-shaking! I had so much fun reading it; sometimes meeting brand new things and other times familiar topics and names differently spotlighted and hence provide a new perspective. As I read, I began to wonder whether Arthur Schopenhauer was entirely correct for claiming that “Thoughts put on paper are nothing more than footprints in the sand; you see the way the man has gone, but to know what he saw on his walk, you want his eyes.” This paper is both the footprints and the eyes. I sincerely hope it gets published where many people can find, ready, and study it.

I do not have substantial comments for the author, but I see a few things here and there that would benefit readers, especially those unfamiliar with broader literature. For instance, I wished the abstract does not have references in it; that it focuses on the problem being confronted and its importance, how the problem is addressed, the (expected) results, and their concluding implications for policy and future research.

The second example of what I see is that the introduction is not succinctly motivated to position the paper in the existing literature. Since the headings are not numbered, it is unclear where the introduction ends. Are parts like “The Hicksian Getaway” independent sections or subsection of the introduction? Once we went past those minor issues, the paper will gain by explaining the “horizontal theory.” This is important for understanding “horizontal effects” (pp. 13-14). Other (sub)sections that need to be improved are “debunking the Hirshleifer rescue” and “reformulation of cost relations into a horizontal theory of price” (pp. 8-11).

Last but not least, is that the mathematics of the paper is advanced and yet too abbreviated, and it does not have the symbolism that economists would easily recognize – it lacks what Paul Romer has ironically called “mathiness.” The advantage is that such a representation breaks away from the convention; the disadvantage is that the people to whom the work is directed have even more reason to ignore the work and economics loses out once again. I have no independent proof but I have often thought that economics overlooked [Sraffa's production theory](#) because his math differed from the [Samuelson standard](#). Perhaps, the author can create a mathematical appendix like Marshall in Principles.

“What went so wrong with economics” is not that economists cannot make mistakes, “to err is human” after all. What is so wrong is allowing economics to become a dogma that laughs at good inquiry as in the story of Arthur you told on p. 8.

The self-cloning may be worse today: It is not unusual these days to attend a conference session where the paper presenters, discussants, and session chair are all from the same department. There is no Q&A for the session, which leaves one wondering why the papers needed to be presented at a conference rather than just internally since no external

input was required from the broader profession. I have thought such things [here](#) and even as master's grad student [here](#). This paper has happily strengthened my arguments and I look forward to reading the next versions.

Great work – good luck!