



# Economics Without Illusions: Debunking the Myths of Modern Capitalism

By Joseph Heath

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"Economics is haunted by more fallacies than any other study known to man." -- Henry Hazlitt, *Economics in One Lesson* (1946)

Every day economic claims are used by the media or in conversation to support social and political positions. Those on the left tend to distrust economists, seeing them as friends of the right. There is something to this, since professional economists are almost all keen supporters of the free market. Yet while factions on the right naturally embrace economists, they also tend to overestimate the effect of their support on free-market policies. The result is widespread confusion. In fact, virtually all commonly held beliefs about economics--whether espoused by political activists, politicians, journalists or taxpayers--are just plain wrong.

Professor Joseph Heath wants to raise our economic literacy and empower us with new ideas. In *Economics Without Illusions*, he draws on everyday examples to skewer the six favourite economic fallacies of the right, followed by impaling the six favourite fallacies of the left. Heath leaves no sacred cows untipped as he breaks down complex arguments and shows how the world really works. The popularity of such books as *Freakonomics* and *Predictably Irrational* demonstrates that people want a better understanding of the financial forces that affect them. Highly readable, cogently argued and certain to raise ire along all points of the socio-political spectrum, *Economics Without Illusions* offers readers the economic literacy they need to genuinely understand and critique the pros and cons of capitalism.

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### Editorial Review

#### About the Author

JOSEPH HEATH is an associate professor at the University of Toronto, where he teaches in the Department of Philosophy and the School of Public Policy and Governance. He is the author of three previous books: *Nation of Rebels: Why Counterculture Became Consumer Culture* (with Andrew Potter); *Communicative Action and Rational Choice*, which won the Canadian Philosophical Association Book Prize for 2003; and *The Efficient Society*, a Maclean's and Globe and Mail bestseller selected by the Globe as one of the best books of 2001. He writes a monthly column for the journal *Policy Options* and is a frequent contributor to *The Montreal Gazette*.

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#### Chapter 1

##### *Capitalism Is Natural*

##### *Why the market actually depends on government*

People often complain about the absence of “big ideas” in contemporary political debate. There is some truth to this. Politics in the twentieth century was often characterized by sharp disagreements over fundamental issues, with various factions wanting to completely overhaul society in all sorts of dramatic ways. In the 1920s, for instance, eugenics—the selective breeding of human populations—was all the rage in political circles. Winston Churchill, an enthusiastic proponent, thought it was essential to stem what he called, with a candor typical of his era, “the unnatural and increasingly rapid growth of the feeble-minded and insane classes.”

Then, of course, there were fascism and the “world communist revolution”—both of which involved what were, in retrospect, rather unlikely proposals. Consider V. I. Lenin, in 1918, still confidently predicting the “withering away of the state” under communism. Getting rid of the market economy and replacing it with central planning would be no big deal, he thought—a matter of “watching, recording and issuing receipts,” tasks that were “within the reach of anybody who can read and write and knows the first four rules of arithmetic.”

In the '50s, it seemed there wasn't a problem in the world that couldn't be solved by “science.” Women in the United States stopped breastfeeding en masse, figuring that baby formula had to be better—after all, it was made by scientists! How much longer could it be before they solved other social problems, like crime or disease? John F. Kennedy spoke for many when he predicted that technocracy, not democracy, was the future. “Most of the problems that we now face,” he claimed, “are technical problems, are administrative problems” best dealt with by experts.

This technocratic consensus lasted long enough for Daniel Bell to publish his famously ill-timed book, *The End of Ideology*, in 1960. The ink was barely dry on the page before things went completely haywire, ushering in one of the most intensely ideological periods in Western history. The '60s counterculture arose, promising no less than a complete transformation of both human civilization and consciousness. Sex, drugs, and rock and roll were presented not just as entertaining distractions from the serious business of life, but as forces that would fundamentally transform the family, the economy, the state, and the geopolitical system.

While the boomers didn't exactly deliver on these promises, one must admit that they gave it a college try.

To take just one tiny example, by the early 1970s there were thousands of communes across the United States engaged in various forms of collective child rearing, trying to render the nuclear family obsolete through communal parenting. (A friend of mine in grad school had, in his youth, belonged to an ill-starred venture of this sort. He wound up with a dozen or so “kids” from this period, some of whom would occasionally drop by to visit him. Only one was his biological daughter.)

The point is this: There was a time, not so long ago, that when people talked about changing society, they generally had Big Plans. These plans were big in the sense that, had any of them worked, the world we live in would have been changed almost beyond recognition. Things are different now. People may complain just as loudly, but they generally

lack big ideas about how things should be redone. Or to speak more precisely: The big ideas that do remain are so obviously bad ideas (such as Islamic theocracy) that almost no psychologically well-balanced individual feels tempted by them. There is a stark difference between this ethos and a time when mild-mannered, middle-class people actually thought it might be helpful to tear down various pillars of Western civilization and rebuild everything from the ground up.

Nowadays, the disagreements that do remain tend to be over matters of detail. Political protest still carries the trappings of radicalism, but when you scratch the surface a bit, ask people what they really want, you typically end up with some fairly modest proposals. Antiglobalization protesters may still call for the overthrow of capitalism, but they’re

usually willing to settle for an environmental protection rider or an amendment to the arbitration mechanism of the next free trade agreement. In France, activists have even insisted upon using the term altermondialisation to describe the movement, rather than antimondialisation, to emphasize the fact that they are not opposed to globalization—they would just like to see it done a bit differently.

Where have all the radicals gone? The movie *The Corporation*, after more than two hours of bluster about the “psychopathic” pursuit of money and power on the part of the modern business enterprise, ends with a call not for workers to seize control of the means of production or for the state to nationalize big business. Instead, it celebrates the outbreak of “grassroots democracy” in the town of Arcata, California (pop. 16,651), where citizens got together to—brace yourself—limit the number of franchise-operated fast food restaurants in the town to nine.

It’s a reminder of the old joke about a Fabian socialist rally, where the protesters chant, “What do we want? Gradual change! When do we want it? In due course!”

In a sense, we are all Fabians now.

This state of affairs has been described in a variety of ways. Francis Fukuyama referred to it as the “end of history.” Jürgen Habermas, in a slightly less upbeat mood, described it as “the exhaustion of utopian energies.” The central element is the fact that liberal democracy has emerged out of the twentieth century as the only credible form of political organization, alongside some sort of regulated capitalism as the only plausible form of economic organization. As a result, all the serious participants in the political process—and even a fair proportion of the wacky ones—find themselves espousing what are essentially variations on the same basic blueprint for society. Everyone winds up defending—or, better yet, presupposing—some version of welfare-state capitalism. Of course, the welfare state has all the characteristics that a woman typically seeks in a husband, not a lover. It’s safe, reliable, and a good provider. As a result, it tends to generate a fairly steady stream of grievances. But as everyone knows, there’s a big difference between complaining about your husband and actually leaving your husband. Suffice it to say that, right now, divorce does not

look imminent.

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