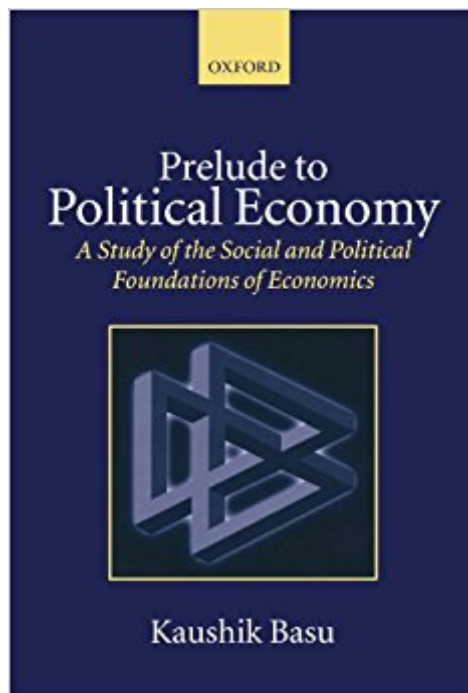




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# Prelude To Political Economy: A Study Of The Social And Political Foundations Of Economics



## Synopsis

It is essential to view economics as embedded in politics and society. Prelude to Political Economy is a study of this embeddedness; it argues for an inclusive approach to institutions and the state.

## Book Information

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## Customer Reviews

‘Review from previous edition Kaushik Basu, in this book, proposes an "inclusive" approach to institutions and, furthermore, he offers some starting points for this research agenda. This is accomplished by Basu’s lucid writing style and his ability in constructing illuminating examples that engage his readers. ... I strongly recommend a careful reading of this excellent book’ Francesco De Sinopoli, University of Rochester, *Social Choice and Welfare* ‘The intelligence and clarity of the author can never be faulted. Ideas are at the forefront, not technique.’ Tyler Cowen, George Mason University, *Economics and Philosophy* ‘...the book is well written and both interesting and convincing.’ *Journal of Peace Research* ‘Overall, the book is well written and both interesting and convincing.’ *Journal of Peace Research*

Professor of Economics and holds the C. Marks Chair at the Department of Economics, Cornell University. He has previously been Distinguished Visitor, London School of Economics (1993), Visiting Professor at the Department of Economics, Princeton University (1989-91), Member, Institute for Advanced Study, Princeton (1985-86) and Professor, Delhi School of Economics (1985-94). He is a Fellow of the Econometric Society and a recipient of the Mahalanobis Memorial

Award for contributions to economics. In 1981-2 he was C.O.R.E. fellow at C.O.R.E., Louvain-la-Neuve, Belgium. He has published extensively in the areas of development economics, game theory, social choice and welfare and industrial organization theory.<http://www.people.cornell.edu/pages/kb40/>

This is a delightful and well-argued account of how government may be endogenised in economic analysis. The author would have us believe that government as an actor is in the same category as a consumer or an entrepreneur. Basu bravely questions conventional wisdom about assumptions held regarding institutions in economic analysis. Ambitiously titled "A Study of the Social and Political Foundations of Economics", the best part of this book are the author's numerous examples to show how economists have a poor understanding of motives, powerbases and collective action. There are just a few typographical errors (for instance the missing curve I in Figure 9.2 on page 207). However, what stops me from giving it five-star rating is that the book does have some conceptual infirmities (for instance, the author confuses the notion of government with the concept of nation-state, collective action is insufficiently explored, unconscious group processes not hypothesised at all, the terms lawful and legal are occasionally used interchangeably etc.). The most intellectually stimulating part of the book is the appendix that takes us through a hilarious account of the Fallacy of the Ignored Bridging Function. This was not an easy book to walk off from and I am glad to have finished it at one sitting. The author's clarity of expression and his sense of humour make this a book to remember and to recommend to others.

I may be a little biased since I took a class with Prof. Basu and this is one of the texts we used. For those interested in game theory, this book is a great and simple introduction. The material is presented in a very clear and elegant manner and Basu is able to engage the reader with a lot of humor and anecdotal information. He uses personal experiences to illustrate his points that I feel many people would be able to relate to. Also, it's a pretty short book and can be read in a few sittings and although there is some math in this book, it is not too overwhelming.

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