

Book Review

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Filthy Lucre

Economics for People Who Hate Capitalism

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In the wake of the sudden burst of the housing bubble in November 2008, it has become fantastically popular to get your economic hate on. In *Filthy Lucre: Economics for People who Hate Capitalism* (2009), author and professor Joseph Heath forces his audience to reexamine the “unexpected persistence of capitalism” (3). During his introductory chapter, he concedes that though economists have a bad reputation, there is no doubt that current events have the potency to challenge these historically ingrained economic principles. In fact, one wonders if they have the resiliency to withstand newfound scrutiny and a revived public resentment.

Filthy Lucre is a timely and informative piece by University of Toronto Associate Professor Joseph Heath (he was also a co-author of 2004's *The Rebel Sell*). The circumstances of the novel's composition are unique: Heath is a philosopher autodidact making economic fallacies crumble chapter by chapter, all the while revealing a certain baseline foolishness found in blindly ascribing to the beliefs of either the left or the right, of both. One of the best parts of Heath's very accessible narrative are the popular culture references: early *Blade Runner*, *Star Trek*, and *Star Wars* are colloquial and help make Heath's informal prose especially easy and engaging to read.

The author is quite blatant about his lack of economic training—he has no mathematics beyond high school, was disinterested during undergraduate Economics 101, and reveals that he has acquired his knowledge through his curiosity and interest in how economic principles shape decision-making and economic outcomes.

As he proceeds to both distill and dispel economic fallacies (with his tradition of “data-free speculation”), he is even handed in his myth-busting; granting each “side” (the left and the right) six principle tenets of economic thinking. The book is about identifying key principles in economics and challenging long-held assumptions about the economy. Appreciating, or even ascribing to these logics divides much of contemporary political discourse, and it is important to question/examine the foundations of these principles as we each seek to determine our position on the political/economic spectrum. In this way, Heath is certainly a resounding voice to question and provoke such inevitable clustering.

Heath muses that the “barriers to economic literacy are not as great as they are sometimes made out to be” (17). He expresses a concern for his perception that current levels of economic literacy are far too low, and uses this concern as a justification for his writing. I question, however, whether or not the anti-capitalist current of Heath’s book contributes to economic literacy—after absorbing his narrative, does the reader truly gain a more authentic economic appreciation? I believe that his audience would agree that perhaps now, more than ever, the public’s ability to digest and discern economic arguments is imperative. Yet Heath does not allow himself to call for prescriptive change, even though he could use his position as persuader to advocate for curriculum changes like the introduction and implementation of economics or more financial math into the provincial curriculum. Instead, he reminds us of “Four Big Things: People aren’t stupid; The Importance of Equilibrium; Everything Depends on Everything Else; and that Certain Things have to Add Up.”

Though the book has many strengths, one has to wonder about Heath’s intended audience. Is Heath writing for those who already ascribe to either the left of the right, or is he convincing a different subset of the audience that believe his critique of general capitalist criticisms is worth listening to? It is also unclear whether Heath actually does equip his reader with the healthy skepticism and logic required to “avoid these pitfalls” (17). Instead, he systematically lines up these principles as primary targets and shoots them down, intending to dethrone their long-held status, as principles, and in the process, destroys both “sides.” Ignoring that the economic elements that he dispels are not necessarily presented as universal truths by economics, Heath does not fill the very void that he creates. Within his logical vacuum, he does not suggest how to think about economics “instead” or “now.” Although he “shares the unease that most people feel with the capitalist system, and he would like to see us come up with something better than what we have right now – in doing so, Heath creates the opportunity to” (4), he does not even allow himself to

imagine a better way. So, if economic thinking is meaningless from either the right or the left, is it even worth thinking about at all? If nothing is true, if no side holds, then how should (or can) civil society even hope to navigate economic arguments? Because he offers no alternatives (there are no “truths” here), one could (mis)read his demolishing of these arguments as smug.

Perhaps most curiously, Heath waits until the final few pages of his 310-page novel to offer his parameters of a fallacy. Essentially, this means that he spends the entirety of the novel without ever actually clarifying what a fallacies are, and why he is writing about them specifically. Despite these criticisms, Heath deserves praise for his expert forging of an engaging and complementary companion to other forms of economic education both for those who hate capitalism or just seek to better understand it, and for those who love to throw it for a loop.