

Marglin dissects the ways in which the foundational assumptions of economics justify a world in which individuals are isolated from one another and social connections are impoverished as people define themselves in terms of how much they can afford to consume. Over the last four centuries, this economic ideology has become the dominant ideology in much of the world. Marglin presents an account of how this happened and an argument for righting the imbalance in our lives that this ideology has fostered.

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“Stephen Marglin’s *The Dismal Science* is a beautifully written and powerfully argued book that shows how the ideology of economics has justified and supported the trend toward selfishness and hyper-individualism in advanced societies.” —Bianca Jagger

“In this timely and eloquent critique of the conventional economist’s “ideology of knowledge,” Stephen Marglin pinpoints a huge blind spot at the heart of this powerful discipline. They can’t see community. It’s not that the people of the earth are, for the economist, bereft of community. It’s that he imagines them as interest-maximizing tin men who don’t need it. So as Wal-Mart mows down local communities in America and NAFTA mows them down in rural Mexico, the conventional economist stands silent on this issue. Economists and noneconomists alike should read this book, and pass it around to friends in their community—if it’s still there.”

—Arlie Russell Hochschild, University of California, Berkeley, and author of *The Time Bind* and *The Commercialization of Intimate Life*

“With breathtaking range, Stephen Marglin brilliantly turns the world of economics upside-down as he reveals the roots of economics in the Western myth of modernity and the destruction of community. At once analytical and intuitive, Marglin unites the talents of an economist, a storyteller’s humor, and a skeptical mind to offer a new way of thinking about economy and economics.”

—Stephen Gudeman, University of Minnesota

“*The Dismal Science* is a profound critique of economics by one of its own. It could not be more timely—the breakdown of human connection is arguably the most serious problem facing humanity, as it underlies other ills such as violence, environmental degradation, and inequality. Stephen Marglin has produced a beautifully written and penetratingly intelligent argument about the role of the market in that process.”

—Juliet Schor, Boston College, and author of *The Overspent American: Why We Want What We Don’t Need*



MARGLIN

THE DISMAL SCIENCE
How Thinking Like an Economist Undermines Community

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THE DISMAL SCIENCE

How Thinking Like an Economist
Undermines Community



STEPHEN A. MARGLIN

“A brilliantly reasoned and long overdue exposé of the intellectual and moral bankruptcy of conventional economic thinking. If you are concerned about the decline of community and moral standards in public life, read this book.”

—David C. Korten, author of *The Great Turning: From Empire to Earth Community* and *When Corporations Rule the World*

Economists celebrate the market as a device for regulating human interaction without acknowledging that their enthusiasm depends on a set of half-truths: that individuals are autonomous, self-interested, and rational calculators with unlimited wants and that the only community that matters is the nation-state. However, as Stephen Marglin argues, market relationships erode community. In the past, for example, when a farm family experienced a setback—say the barn burned down—neighbors pitched in. Now a farmer whose barn burns down turns not to his neighbors but to his insurance company. Insurance may be a more efficient way to organize resources than a community barn raising, but the deep social and human ties that are constitutive of community are weakened by the shift from reciprocity to market relations.

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