



# Economics Unmasked: From Power and Greed to Compassion and the Common Good

By Philip B. Smith, Manfred Max-Neef

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The economic system under which we live not only forces the great majority of humankind to live their lives in indignity and poverty but also threatens all forms of life on Earth. *Economics Unmasked* presents a cogent critique of the dominant economic system, showing that the theoretical constructions of mainstream economics work mainly to bring about injustice. The merciless onslaught on the global ecosystem of recent decades, brought about by the massive increase in the production of goods and the consequent depletion of nature's reserves, is not a change property of the economic system. It is a direct result of neoliberal economic thinking, which recognizes value only in material things. The growth obsession is not a mistaken conception that mainstream economists can unlearn, it is inherent in their view of life. But a socioeconomic system based on the growth obsession can never be sustained. This book outlines the foundations of new economics, where justice, human dignity, compassion, and reverence for life are the guiding values. Contrary to the assumption of mainstream economists that economics is a value-free science, new economics must make its values explicit.

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### Editorial Review

#### Review

“An inspiring statement that there is an alternative to the hollow dreams of globalisation.” —Molly Scott Cato, economics spokesperson for the Green Party of England and Wales

#### About the Author

**Philip B. Smith** was an American-Dutch experimental physicist. He taught for eight years in Brazil as a McCarthy-era exile, and later joined the University of Groningen as a professor of physics. **Manfred Max-Neef** is a Chilean-German economist in the field of international development. His key works are *From the Outside Looking In: Experiences in 'Barefoot Economics'* and *Human Scale Development*, the latter declared by the University of Cambridge as one of the 50 most important books on sustainability. He taught at the University of California–Berkeley and is currently director of the Economics Institute of the Universidad Austral de Chile.

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