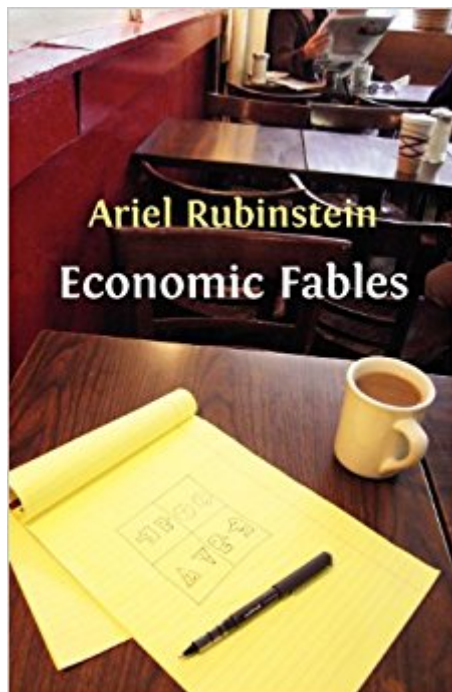


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# Economic Fables



## Synopsis

"I had the good fortune to grow up in a wonderful area of Jerusalem, surrounded by a diverse range of people: Rabbi Meizel, the communist Sala Marcel, my widowed Aunt Hannah, and the intellectual Yaacovson. As far as I'm concerned, the opinion of such people is just as authoritative for making social and economic decisions as the opinion of an expert using a model." Part memoir, part crash-course in economic theory, this deeply engaging book by one of the world's foremost economists looks at economic ideas through a personal lens. Together with an introduction to some of the central concepts in modern economic thought, Ariel Rubinstein offers some powerful and entertaining reflections on his childhood, family and career. In doing so, he challenges many of the central tenets of game theory, and sheds light on the role economics can play in society at large. *Economic Fables* is as thought-provoking for seasoned economists as it is enlightening for newcomers to the field.

## Book Information

Paperback: 264 pages

Publisher: Open Book Publishers (April 20, 2012)

Language: English

ISBN-10: 1906924775

ISBN-13: 978-1906924775

Product Dimensions: 5.1 x 0.6 x 7.8 inches

Shipping Weight: 9.9 ounces (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars 9 customer reviews

Best Sellers Rank: #464,701 in Books (See Top 100 in Books) #191 in [Books > Biographies & Memoirs > Professionals & Academics > Social Scientists & Psychologists](#) #604 in [Books > Business & Money > Economics > Microeconomics](#)

## Customer Reviews

nice book~

This book describes a well kept "secret" that is rarely known to people outside of the academic boundaries of economic research. I don't want to be blunt so I'll just say that (classical) economic research is very limited, builds upon problematic assumptions and its predictive ability on human behavior is close to nothing. However, now we can read it from the writings of a world class professor of economy. Ariel Rubinstein sees how economic research is being abused to provide

"predictive power" and justify economical and political agendas around the world, when it is obvious that scientifically it does not provide such insights. Sadly, the beautiful mathematical models that economic scholars use often blur reality in a way that the models are practically useless. The main message is that people should be highly critical when faced with economic "theories" as the main engine behind any sort of regulatory policy. This is a very important take-home message that shouldn't be overlooked. Anyway, Ariel takes us for a ride through several important pitstops such as the fallacies in the "economic man" (rationality assumption), and some experiments that show that people simply do not behave like economics expect them to behave under that assumption. Next, we delve into Game theory and its inherent limitation (again, steaming from these assumptions). The next chapter was to me the most interesting one as it illustrates the Jungle model vs. the Market model, and show that they behave the same with respect to important theoretical results. The next to last chapter walks us through one of his own research projects, conversation and persuasion situations, and reveals several weaknesses and criticisms that should have been pointed out in his own results. This is extremely important to see how interdisciplinary research often use some of the "respected" economical models to give a theoretic boost to its claims. Prof. Rubinstein takes us through his results and explicitly puts down the different traps that a critical reader of his research should have been thinking about. The book is very interesting to read, and can be approached without any knowledge in Economy. The author also spice-up his ideas with personal experiences as a child growing up in Jerusalem, and from living in a lively political arena in the middle-east. I think the book is a must-read for anyone who ever took any academic course in Economy and for some reason now think that he can understand market and people's behavior.

The first half is a nice reflecting about economic models. The second half is rather longwinding reading about a whole bunch of subjects.

This book is more of a personal account and should be read as such. However, it's a personal account from man worthy of your attention if you have any interest in the topics of the book.

Just ok.

Rubenstein has been making a systematic effort in democratizing knowledge in many dimensions. In his writing style and in making his work more and more available to the public. This book is one more example of this trend.

First the good: About 85% of this book is truly exceptional. There are few academics that can take a subject as complicated as economics (including game theory, etc.) and present it in a way that is not only understandable but also enjoyable. This author accomplishes that, and I commend him on his teaching and storytelling abilities. The not-so-good: About 10% of this book is mired in some rather obscure subject matter that cannot be saved by the writer's abilities (and probably couldn't be saved by \*any\* writer). There is a section near the end, for example, where the author goes into detail about his work on applying economic principles to language. I appreciate writing that is intellectually challenging, but this section (and a very few others) were so tedious as to be absurd. The bad: Once again, I find a very talented academic writer that follows up 10+ chapters of precise, logical instruction with one chapter espousing his socialist views in which logic and critical thinking are abandoned to the extreme. Certainly, different viewpoints and political biases are beneficial. But the breakdown of logic in what is a book about academic rigor (or lack thereof) in economics is alarming. As a libertarian and a believer in the superiority of capitalism over rival economic systems, I was put off by the personal (socialist) political statement that is the last chapter. As a reader and critical thinker, I was put off by the vapid generalizations that infest this chapter ("Most people believe...", "Almost everyone will agree...", "All of us want..."). It is an almost-unforgivable grievance. Fortunately, the rest of the book is so good that I could only take away one star. This book is certainly worth the read. I suppose I will have to learn to expect that any academic (regardless of their intellect or writing prowess) is incapable of ending a book without preaching their socialist political beliefs using weak arguments and scant evidence. Sigh.

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