

This paper is a cry from the heart, much of which I agree with. However, I believe that the author will have great difficulty publishing it in a widely read journal. He might be better off in aiming for a conference presentation or a collective volume. The reason I say this is not only the bias of so many journals against criticisms of economics, but also because the paper does not exhibit the characteristics of most journal papers. Instead of concentrating on a narrow issue it covers a broad waterfront; and instead of presenting the author's original contribution to the debate it is largely a survey of what other critics have said, without clearly identifying what is original.

Such a paper might present itself as a contribution to the history of economic thought. But here, too, it will meet criticism because it does not take what various economists have said and string it like pearls on a necklace on some "story" or other, such as how the various criticisms of economics that have been made relate to each other, or how they grew from various isolated comments into a coherent whole. Moreover, in a history of economics paper there is a premium on accuracy, which this paper does not always meet. For example, while it is correct to say that the quantity theory has a comparative advantage at a time of inflation, it gives the impression that it is a theory of the price level. This was true at one time, but in the 1950's Friedman made it into a theory of nominal income. Similarly, the statement that economists spend very little time on the illnesses of economics is strange given the extensive discussions of fluctuations, asymmetric information, disequilibrium, etc.

Finally, the English needs some improvement at points, and the excessive paragraphing is annoying.

To end on a more positive note, the author should be commended for his wide reading.

Thomas Mayer