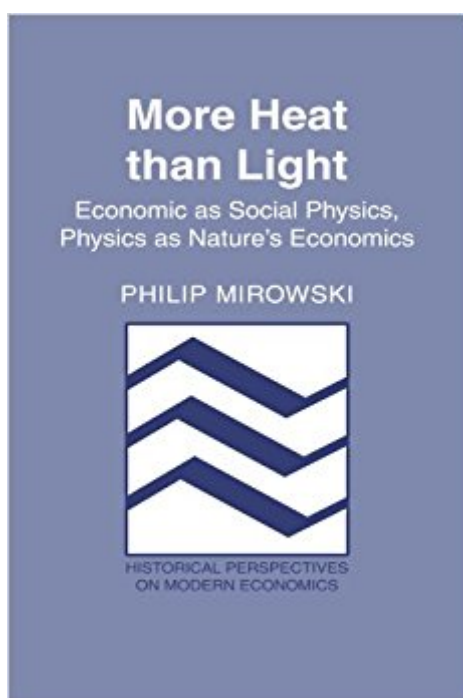


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More Heat Than Light: Economics As Social Physics, Physics As Nature's Economics (Historical Perspectives On Modern Economics)



Synopsis

This is a history of how physics has drawn some inspiration from economics and how economics has sought to emulate physics, especially with regard to the theory of value. The author traces the development of the energy concept in Western physics and its subsequent effect on the invention and promulgation of neoclassical economics, the modern orthodox theory.

Book Information

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Customer Reviews

"Intellectual stars of his magnitude (as opposed to scientific stars) don't come along very often....in *More Heat Than Light*...he states a challenge that is going to haunt economists for years....Mirowski and his ideas are about to move out of the history of economics into the wider stream." David Warsh, *The Boston Globe*"...a major contribution to twentieth century literature in economic thought. It is destined to become a classic and must be read and reread." *Southern Economic Journal*"...an excellent and enthralling volume, written with great erudition and wit." *Review of Political Economy*"No previous writer has made such a sustained and determined effort to explore the undeniably important conceptual links between economics and physics; and this alone is a landmark contribution of importance to all economists, not merely to specialist historians of the discipline." *Kyklos*"...an example of the history of economic theory at its best." Charles M. A. Clark, *Eastern Economic Journal*

The development of the energy concept in Western physics and its subsequent effect on the

emergence of neoclassical economics are traced to reveal how economics has sought to emulate physics, especially with regard to the theory of value.

This is a work of prodigious scholarship and imaginative synthesis. Mirowski sifted through a tremendous amount of historical material, and approached it with great creativity. He makes an excellent prima facie case that even late 20th Century neoclassical economics is based on an early form of 19th Century thermodynamics -- the way it was before formulation of the Second Law (the one about entropy). I came at this with more background in physics than in economics (which isn't saying much). I found the history of the principle of the conservation of energy (Ch. 2) fascinating in its own right. For its concise treatment of that topic, this book deserves to be better-known in the "physics-physics" (as distinguished from econophysics) community. As for Prof. McCauley's comment in an earlier review that Mirowski is confusing potential energy with the action as the appropriate analogue to utility, my impression was that this error isn't unique to Mirowski, but was made by at least some of the economists whose work he is critiquing (e.g. Irving Fisher). I give this four stars, though, because of some genuine weak points. First, Mirowski spills much ink faulting economists because they use a physics metaphor that's outdated, but relatively little on the question of empirical justification (or lack thereof) for using any physics metaphor at all. More discussion of this point would have been helpful. Second, Mirowski's discussion of physics is at times very tentative, like a student who copies stuff into a term paper without understanding it fully, but hoping that he can sort of fake his way through. E.g., he refers to the definition of a curl of a function as a condition (when the condition he means is that the curl = 0), and twice to an exact differential as an "exact differential equation" when no equation is stated; he throws around frequent references to the Lagrangian without ever mentioning its familiar form as the difference between kinetic and potential energy ($T-V$); and although he includes some equations in his discussion of general relativity, he neither explains his notation nor seems to be sure of what the equations represent. Finally, his writing style is often pompous and overly ornate. In the early part of the book he seems to have been possessed by the spirits of the 18th and 19th Century writers he's discussing. (I was amazed to learn that he's a Baby Boomer who was still in his 30s when he wrote this book.) He adopts a more entertaining and sarcastic tone when he gets to the neoclassical economists, especially in his take on P. Samuelson near the end of the book. But too often he sounds like a too-clever college student. It makes for an unfortunate contrast to the depth and originality of his argument.

Good start, could use better mathematical sources and clarity of arguments but an extremely inventive and important effort.

Can't recommend enough.

This book is extremely important for economists - yet it is definitely mainly overlooked in mainstream economics and/or misinterpreted in some references what I saw. Actually no wonder why - it evidently shows that modern economics was based on incorrectly understood physical principles from its inception in 19th century, and in fact remains almost in the same mode now. The recent rise of econophysics just showed that from another angle. The aggregation of Mirowski's excellent historical findings and modern econophysical concepts is still waiting its hour. The only drawback I found in this book is some redundancy, when the same thoughts are repeated several times, quite unexpectedly. It seems it could be reduced in two times without any loss of its value.

Item as advertised

Economic historian Philip Mirowski provides a remarkable work of interdisciplinary intellectual history. Tracing the emergence of the energy concept in 19th century physics, and beginning with Emile Meyerson's work on invariance, Mirowski demonstrates how neoclassical economics was founded on the mathematics of potential energy prior to the second law of thermodynamics. Circulating between the overlapping metaphors of "value," "body," and "motion," Mirowski shows how physics and economists reinforced a dominant image of nature through their cross-pollinations, and in turn how microeconomics came to legitimate its notions of "utility" through the formalization of potential energy. This is an important book for students of economics, and it is indeed a serious challenge to widely held dogmas within the science of microeconomics. Perhaps I would have liked more explication regarding the concept of "metaphor." Occasionally it functions as the magic lantern through which Mirowski can read the numerous twists and turns of the history, but the notion itself is somewhat taken for granted. An extraordinary work.

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