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The book “**The Misery of Economics: The Philosophical Anatomy of an Empty Rationality**” by University of Valencia professor Manuel Sanchís is highly relevant, bringing together in its pages a reflection on the reciprocity between economics and justice in thought.

As **W. Shakespeare** said, justice is, above all, the hope of human beings, and there is more between heaven and earth than “our philosophy dreams of”.

Getting down to business, in Professor Sanchís’ book, starting from the economic doctrine of Lionel Robbins, the author reflects and delves into the concepts of ends and means, addressing an entomology of rationality beyond scarcity or costs, as one of the main attributes of human decision-making.

The author deserves praise for three reasons: his temporary relevance, his predictive capacity, and his holistic vision of the economy.

In the first of these, temporary relevance, the author reflects on the role the economy should play in today’s society at particularly challenging times, in which a new paradigm of international trade is emerging and the architecture generated at the Bretton Woods Conference, which has enabled the current world order of the 20th century, over 50 years in which the European continent has enjoyed peace and prosperity, is being questioned. But this European Arcadia seems to have come to an end. We can no longer rely on buying cheap products from Asia, cheap energy from Russia, and a low-cost defense model supplied by the US. Europe must wake up.

And this is what we have been doing so far in fits and starts, moving from a global architecture to an economy of bilateral pacts, with institutional terrorism and bad tariff practices in which only the external deficit matters.

Any specialist in economic history has studied how tariffs are a tax that impacts producers or

consumers, a tax that distorts prices and generates inflation.

During the Austro-Hungarian Empire, the tariffs imposed on the Republic of Venice destroyed the glass industry, shifting leadership to Eastern European countries. Protectionist eras have generated impoverishment, a reduction in foreign trade, destruction of wealth, and pendulum swings. Any specialist in foreign trade knows that deglobalization cycles are followed by globalization cycles, and in the meantime, numerous companies disappear. The new paradigm of international trade prioritizes sovereignty and security over efficiency, and this is not good news.

As regards the author’s ability for historical prediction, some passages seem directly taken from the international disarray resulting from the first quarter of Donald Trump’s second term. As we can read on page 6, when he describes the necessary conditions for a paradigm shift in scientific logics, according to **T. Kuhn**, which requires precision, consistency, scope, simplicity, and fertility. It would be interesting to see how many of these issues can be found in Mr. Trump’s roadmap, and how many (I fear the majority) are only in his imagination. And on top of that, the prevalence of values over norms. The violation of human rights is a great step back for humanity, and no economic means can justify such an end.

On page 23, the author quotes **K. Popper** and reminds us that responsibility is not limited to the field of warfare, and that all scientists have a moral responsibility to avoid negative externalities or unexpected consequences of their work, even if these are difficult to anticipate, as the case is in social sciences.

Further on, on page 83, when quoting Amartya Sen’s reflection on the difference between what is rational and what is desirable, understood as what is

good for us, when one reads “good for us,” one might think that, currently, what is good for the USA is certainly not good for the rest of humanity, not even for them, but rather that they should worry about voters with low purchasing power who are already suffering the effects of rising prices.

The third compliment Manuel Sanchís deserves is for “thinking big,” for his ambitious approach. Despite covering only 141 pages, it is a dense book, in which he boldly and quickly addresses the answers to major questions about economic science, both economics with a small “e,” such as domestic management or usury, and economics with a capital “E,” which pursues well-being and justice, improving society through its intervention.

The economist, as a sociologist, is concerned with the motivations that determine political action, as well as the fate of states and civilizations. In fact, the British speak of the “Good Sciences” as opposed to the “Backdoor Sciences” or “pseudosciences.”

Since the times of classical philosophers, such as Plato’s *Republic*, we have questioned the role that economics plays in our societies, and no one doubts that without economic science, the evolution of societies is difficult, although it is not a *sine qua non* for the growth and development of countries.

Schumpeter, master of masters, in his distinguished history of economic thought, showed us how economics is a science with a capital S, legitimate enough to be present at the altar of the disciplines of human thought, because, in a broad sense, science is any type of knowledge that has been the object of conscious efforts (methods, techniques, habits of mind) to perfect it. Science is refined common sense. Science is instrumented knowledge. Such is the destiny of the classics: to understand the sciences *si licet parva componere magnis* (whether it is permissible to compare small things with great ones).

It has also been a subject of debate within the altar of science to reflect on the hierarchy in which economics should be placed, and hence its position within the **Academy of Moral and Political Sciences**, alongside Philosophy and Mathematics, although below them. A ranking emerges: pure economics, normative economics, and political economy, with greater or lesser glamour and a bias toward subjectivity.

The prevalence of mathematics as pure sciences is the subject of numerous doctrinal discussions. There are economists such as **Robert E. Lucas**, quoted on page 3 of the book, who believed that the only way to develop economic theory was through mathematics. However, other authors such as **Gérard Debreu**, quoted in the book’s introduction (p. XI), reminded us of the risks of focusing on mathematics and not economics when modeling a social situation, because it implies a simplification of reality.

Economics, as Manuel Sanchís rightly points out in his wonderful book, being a social science, is subject to human intervention, and precisely for this reason, it does not offer a single result, sometimes remaining distant from mathematics and often referred to as pseudoscience, especially when **Alfred Marshall’s** toolbox becomes corrupted.

Most creations of human mind disappear forever after a period of time. Because of this, mathematical models are fascinating, in which each piece fits together

like a puzzle and nothing is out of place. They are timeless liturgies, cultural legacies that incorporate the thinking and conscience of an era, but which sometimes age poorly: The efficient market hypothesis showed its limitations in the 2008 crisis. The monetarist school focused on the design and execution of monetary policy, has sometimes been considered alien to the criteria of justice, and its short-termism has also struck many scientists as short-sighted.

Thus, it is advisable to be more ambitious in the conception of economic science, and to direct it around analytical frameworks in which justice and equity take greater value, both in the design of models and in their subsequent validation.

Adam Smith argued that the teaching of economics is a humanistic teaching, and he had a very fruitful intellectual dialogue, among Scots, with the philosopher **David Hume**.

Alfred Marshall, for his part, was more concerned with the eradication of poverty than with the configuration of his general equilibrium model.

Another great teacher, **Frank W. Taussig**, showed us how teaching economics requires demonstrating facts and methods, but also an attitude and a spirit. The tradition holds that the economist has the right and duty to define and judge policy, direct public opinion, and determine desirable objectives.

These are some of the questions to which this work sought to provide, if not an answer, at least a new reflection on the new orientation that the future of the canonical truth of the economics profession should take.

As the author reminds us, providing answers to these questions forces us to find that notion of **economics** that achieves greater harmony with the idea of **justice**, which is the first virtue of any social institution.

Fiction novels entertain us and we forget them, but the essay genre is much more effective and lasting, because its reflections remain in our minds long after we close the book. For those of us passionate about economics, essays on economic philosophy touch us deeply, making us doubt what we have learned and questioning what we believed to be valid. How good it is for the mind to ask questions and reflect!

Furthermore, in my humble opinion, the economic essay stands the test of time much better, because what seems rational to us today may seem absurd in a few years, and vice versa. Economic paradigms are a fragile balance, and once they disappear, it seems unbelievable that they were ever hegemonic. Let’s think, for example, of the colonial economy or the gold standard.

Economics is a humble science. I’ve already quoted the author, reminding us that mathematical models are a simplification of reality. In fact, there are economists who practice their profession as if they were dentists, as **J.M. Keynes** said. Others approach their work unscrupulously, focused on the short term, like usurers. But the best economists are those who consider why they study economics, what their purpose is, and in their practice, they are skilled chess players, analyzing the equilibrium on the board, the different variables, their eventual consequences, and the lesser evil, like our beloved Manuel Sanchís. The fruit of his experience and reflection, this book strengthens us in concepts

that are very necessary in social dialogue, such as well-being and justice, while respecting science, paradigms, and institutions.

For **J.A. Schumpeter**, the progress of economics as a science depended as much on the pre-analytical conception (vision) as on mathematical technique. In the first case, we can refer to great economists like Karl Marx or Keynes, and in the second, others like Walras or Marshall.

The economy is a large carriage carrying many passengers, whose interests and effectiveness are incomparable. The recent temporary shutdown of the Spanish economy should make us reflect on the negative externalities of the digital divide, access to natural resources, and predatory economics. In the long term, we will be dead, as **J.M. Keynes** told us, but it will be our economy with a small “e”, focused on supply and

demand, or with a capital “E”, seeking greater equity and justice, that our grandchildren will inherit. As **F. Hayek** reminded us, we can harmonize the Taxis (or deliberate human intervention) with the Cosmos (natural order); only through democracy and dialogue among social institutions can we guide them hand in hand.

This book is an example of how, based on the analysis, reading and reflection of the great masters, we can have a fruitful debate, away from screens and fake-news, as fictional as Plato’s cave, and achieve a society in which justice is an essential value regardless of the moment in the economic cycle. Because if injustice denotes the misapplication of the law, the absence of justice is the renunciation of fundamental human rights, and the economy must protect them, taking care of the small things, and the big ones.