



The Nobel Factor: The Prize in Economics, Social Democracy, and the Market Turn

By Avner Offer, Gabriel Söderberg

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Economic theory may be speculative, but its impact is powerful and real. Since the 1970s, it has been closely associated with a sweeping change around the world—the "market turn." This is what Avner Offer and Gabriel Söderberg call the rise of market liberalism, a movement that, seeking to replace social democracy, holds up buying and selling as the norm for human relations and society. Our confidence in markets comes from economics, and our confidence in economics is underpinned by the Nobel Prize in Economics, which was first awarded in 1969. Was it a coincidence that the market turn and the prize began at the same time? *The Nobel Factor*, the first book to describe the origins and power of the most important prize in economics, explores this and related questions by examining the history of the prize, the history of economics since the prize began, and the simultaneous struggle between market liberals and social democrats in Sweden, Europe, and the United States.

The Nobel Factor tells how the prize, created by the Swedish central bank, emerged from a conflict between central bank orthodoxy and social democracy. The aim was to use the halo of the Nobel brand to enhance central bank authority and the prestige of market-friendly economics, in order to influence the future of Sweden and the rest of the developed world. And this strategy has worked, with sometimes disastrous results for societies striving to cope with the requirements of economic theory and deregulated markets.

Drawing on previously untapped Swedish national bank archives and providing a unique analysis of the sway of prizewinners, *The Nobel Factor* offers an unprecedented account of the real-world consequences of economics—and its greatest prize.

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Editorial Review

Review

Selected for Canada's *Financial Post* Best Personal Finance and Economics Books of 2016
Selected for Bloomberg View's "The Writing that Shaped Economic Thinking in 2016"

"Fascinating."--**Justin Fox, *Bloomberg View***

"As intellectual, social, and political history, *The Nobel Factor* is well worth your time getting stuck into."--**Stephen Kinsella, *Irish Economy***

"This book is hugely persuasive about economics, where the knowledge displayed is extraordinary and the judgments highly persuasive."--**Jim Tomlinson, *Long Run*, EHS blog**

"There is much to be commended in *The Nobel Factor*. The close attention to the history of the Prize in Economics, the careful collection--and correlation--of data on the winners with broader intellectual and political trends makes the book a valuable guide."--**Siddharth Singh, *Open Magazine***

"Authors Avner Offer and Gabriel Soderberg . . . trace the powerful effects of the [Nobel] prize."--**Andrew Allentuck, *Financial Post***

"Through thorough research of the publicly available archives and interviews with participants in the award process, the authors show both ideological and scientific criteria have operated, and, while science ended up lending a hand to ideology, it also sowed the seeds for dissent; scientific criteria drove the prize committee 'into a refutation of scientific economics.'"--**Choice**

"Offer and Söderberg's story of the origins, recipients and impact of the Nobel Prize in Economics is intellectual history at its best. . . . The failure of neoliberal economics to predict devastating debt crises and stem destabilising poverty suggests that economics is due for a return to the workbench. This book makes an important contribution to such a rethink."--**E. Stina Lyon, *Times Higher Education***

"Well-informed, trenchant."--**Foreign Affairs**

"An important book. It will prove fascinating for all economics junkies, plus those interested in any and all Nobel Prizes."--**Walter Block, *San Francisco Book Review***

"[An] excellent book."--**Peter Radford, *Real-World Economics Review* blog**

"A brisk and persuasive account."--**John Driffill, *Financial World***

From the Back Cover

"An illuminating and sometimes astonishing book that throws new light on the rise of the new right and the assault on the intellectual underpinning of social democracy. Lateral thinking at its very best--a must-read."--**Will Hutton, author of *The State We're In***

"I love this book. It's beautifully written, but more importantly, it manages to combine a sociology of the Nobel Prize in Economics with a genealogy of market liberalism and a history of Sweden's struggle over social democracy. This is difficult enough to imagine, let alone make work, and the authors should be applauded for doing so."--**Mark Blyth, author of *Austerity: The History of a Dangerous Idea***

"At last, two scholars, profoundly versed in the theory, evidence, and history of contemporary economics, puncture the mythology that is the foundation of free-market neoclassical economics. Economics is not science but one policy voice among many others. As Offer and Söderberg document, the pretense of an objective, scientifically based Nobel Prize in Economics has been an artifice of neoliberal propaganda for decades, doing deliberate damage to social democracy. They give a hearing to all sides, and in the end say it like it is. The influence of economics matters a lot and too much of it is sheer theory without evidence."--**Jeff Madrick, author of *Seven Bad Ideas: How Mainstream Economists Have Damaged America and the World***

"*The Nobel Factor* is a tour de force account of how the discipline of economics has developed since the 1960s. Using the Nobel Prize in Economics as their prism, Offer and Söderberg present a refreshingly unapologetic, deeply critical analysis of the ideological turn to market fundamentalism that was propelled by the selection of prizewinners. The authors' analysis of the policy implications makes one question whether economics, as it is generally taught, promotes a healthy economy."--**Bo Rothstein, University of Oxford**

"*The Nobel Factor* is a fascinating book. It argues that the Nobel Prize in Economics played a role in the transition from social democracy to market liberalism, in both Sweden and the wider world. This is a new idea that should be of wide interest."--**Roger E. Backhouse, author of *The Puzzle of Modern Economics: Science or Ideology?***

About the Author

Avner Offer is Chichele Professor Emeritus of Economic History at the University of Oxford and a fellow of All Souls College and the British Academy. His books include *The Challenge of Affluence*. **Gabriel Söderberg** is a researcher in the Department of Economic History at Uppsala University in Sweden.

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The book untitled *The Nobel Factor: The Prize in Economics, Social Democracy, and the Market Turn* is the publication that recommended to you to study. You can see the quality of the e-book content that will be shown to you. The language that creator use to explained their way of doing something is easily to understand. The writer was did a lot of exploration when write the book, hence the information that they share for your requirements is absolutely accurate. You also might get the e-book of *The Nobel Factor: The Prize in Economics, Social Democracy, and the Market Turn* from the publisher to make you more enjoy free time.

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