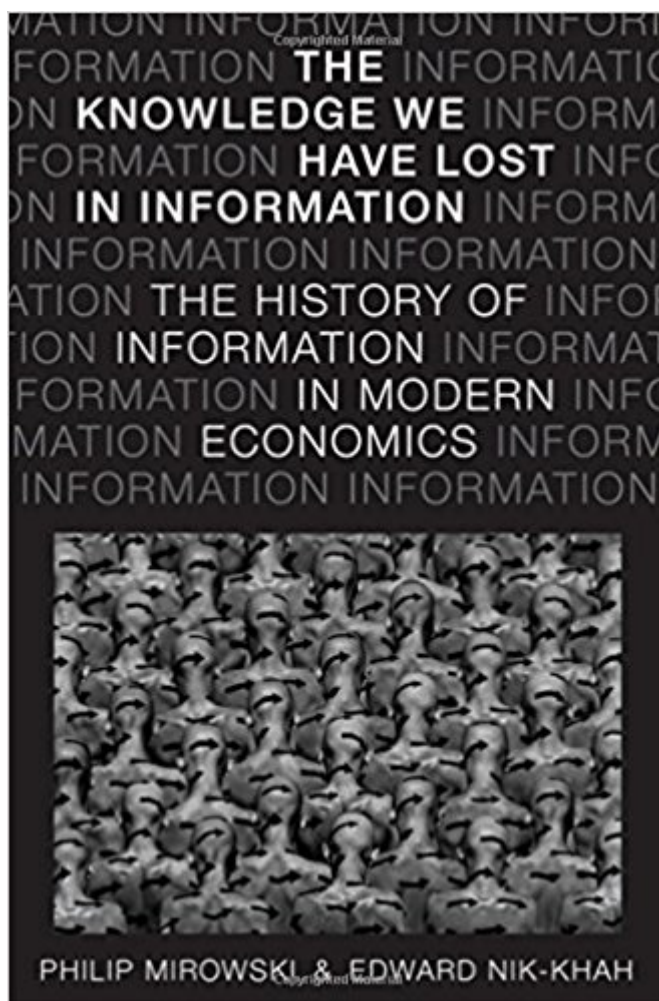


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# The Knowledge We Have Lost In Information: The History Of Information In Modern Economics



## Synopsis

Information is a central concept in economics, and *The Knowledge We Have Lost in Information* explores its treatment in modern economics. The study of information, far from offering enlightenment, resulted in all matter of confusion for economists and the public. Philip Mirowski and Edward Nik-Khah argue that the conventional wisdom suggesting "economic rationality" was the core of modern economics is incomplete. In this trenchant investigation, they demonstrate that the history of modern microeconomics is better organized as a history of the treatment of information. The book begins with a brief primer on information, and then shows how economists have responded over time to successive developments on the concept of information in the natural sciences. Mirowski and Nik-Khah detail various intellectual battles that were fought to define, analyze, and employ information in economics. As these debates developed, economists progressively moved away from pure agent conscious self-awareness as a non-negotiable desideratum of economic models toward a focus on markets and their design as information processors. This has led to a number of policies, foremost among them: auction design of resources like the electromagnetic spectrum crucial to modern communications. *The Knowledge We Have Lost in Information* provides insight into the interface between disputes within the economics discipline and the increasing role of information in contemporary society. Mirowski and Nik-Khah examine how this intersection contributed to the dominance of neoliberal approaches to economics, politics, and other realms.

## Book Information

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## Customer Reviews

"Mirowski and Nik-Khah ask questions of current economics and its direction that no one else is asking. What is information for economists, and does its production and transformation in markets bear any relation to Truth and Knowledge? Does an economics of information have any need for economic 'agents'? Do people only get in the way when economists design markets? If the market is the only source of Truth, what is the role of the economist? This book is highly recommended for all hoping to make sense of economics today. " -- John B. Davis, Marquette University and University of Amsterdam

"The Knowledge We Lost in Information reveals how many concepts familiar to the average microeconomist have surprising intellectual roots. It tells the fascinating history of how the concept of information made its way into economics, emphasizing the way Friedrich Hayek used it to argue against the feasibility of socialism. The book will help self-reflective economists understand the history and implicit connotations of ideas that are too often taken for granted." -- Thomas Vass, Manager of The Young Scholars Initiative, Institute for New Economic Thinking

"Mirowski's and Nik-Khah's book provides an entirely new reconstruction of the intellectual history of Post-World War II economics centered on the construction of the notion of information. The Knowledge We Have Lost in Information is an innovative and inspiring essay, built as a modern spy novel." -- Annie L. Cot, University Paris 1 Panthéon-Sorbonne

"A blazing jeremiad, a cage-shaking roar, a flaming bolt across the bow of market design and the confused, often self-serving notions of "information" on which it is based. Mirowski and Nik-Khah have written an Emperor's New Clothes for post-World War II economics, exhuming deep history to expose incoherencies and shatter the mirror-hall of "agents" who know nothing, everything, or something -- somehow all at once." -- Paul N. Edwards, Paul N. Edwards, Professor of Information and History, University of Michigan

Philip Mirowski is Carl Koch Professor of Economics and the History and Philosophy of Science at the University of Notre Dame. He is the author of, among others, *More Heat than Light*, *Machine Dreams*, *ScienceMart*, and *Never Let a Serious Crisis Go to Waste*. Edward Nik-Khah is an Associate Professor of Economics at Roanoke College (USA). He has completed research on interactions between the Chicago School of Economics, the pharmaceutical industry, and pharmaceutical science; the neoliberal origins of economics imperialism; the distinctive role of George Stigler as architect of the Chicago School; and the tensions emerging from economists' assumption of a professional identity as designers of markets, for which he won the K William Kapp Prize from the European Association for Evolutionary Political Economy.

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