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# The Microfoundations Delusion: Metaphor and Dogma in the History of Macroeconomics

*J. E. King*

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**The Microfoundations Delusion: Metaphor and Dogma in the History of Macroeconomics** J. E. King
'*A generation ago Dudley Dillard wrote a famous article on the 'barter illusion in classical and neoclassical economics'. Now John King has gone a step further and written about the microfoundations delusion. The illusion has been with us for a very long time, the delusion is of more recent vintage. Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed. This is a book that had to be written, and we are fortunate that it is John King who has written it. Essential reading for our times.*'
- John Smithin, York University, Canada

In this challenging book, John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have 'rigorous microfoundations'. He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro-reduction as a methodological principle. Strong criticism of the microfoundations dogma is documented in great detail, from some mainstream and many heterodox economists and also from economic methodologists, social theorists and evolutionary biologists. The author argues for the relative autonomy of macroeconomics as a distinct 'special science', cooperating with but most definitely not reducible to microeconomics.

*The Microfoundations Delusion* will prove a stimulating and thought-provoking read for scholars, students and researchers in the fields of economics, heterodox economics and history of economic thought.

**Contents**: 1. Introduction Part I: Microfoundations and the Philosophy of Science 2. Microfoundations as a (Bad) Metaphor 3. Microfoundations as Micro-reduction 4. Two Case Studies: Biology and Social Science Part II: Microfoundations in the History of Economics and Other Social Sciences 5. 'Microfoundations' in the Literature of Economics, Part I: 1936-1975 6. Microfoundations in the Literature of Economics, Part II: 1975 2012 7. Crossing the Border: 'Microfoundations' in the Other Social Sciences Part III: Dissenting Voices 8. The Dissenters, Part I: The Post Keynesians 9. The Dissenters, Part II: Mainstreamers, Austrians and Institutionalists 10. The Economic Methodologists and Microfoundations 11. Conclusion References Index

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