

The Soulful Science



The Soulful Science

What Economists Really Do
and Why It Matters

D I A N E C O Y L E

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To many, Thomas Carlyle's put-down of economics as "the dismal science" is as fitting now as it was 150 years ago. But Diane Coyle argues that economics today is more soulful than dismal, a more practical and human science than ever before. Building on the popularity of books such as *Freakonomics* that have applied economic thinking to the paradoxes of everyday life, *The Soulful Science* describes the remarkable creative renaissance in how economics is addressing the most fundamental questions--and how it is starting to help solve problems such as poverty and global warming. A lively and entertaining tour of the most exciting new economic thinking about big-picture problems, *The Soulful Science* uncovers the hidden humanization of economics over the past two decades. Coyle shows how better data, increased computing power, and techniques such as game theory have transformed economic theory and practice in recent years, enabling economists to make huge strides in understanding real human behavior. Using insights from psychology, evolution, and complexity, economists are revolutionizing efforts to solve the world's most serious problems by giving policymakers a new and vastly more accurate picture of human society than ever before. They are also building our capacity to understand how what we do today shapes what the world will look like tomorrow. And the consequences of these developments for human life, for governments, and for businesses are only now starting to be realized--in areas such as resource auctions, pollution-credit trading, and monetary policy. *The Soulful Science* tells us how economics got its soul back--and how it just might help save the planet's.

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