

# Paul Ormerod

## Quotes

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The linear, mechanistic view of the world which pervades orthodox economics is simply not capable of capturing the richness and complexity of the rhythms and fluctuations of developed economies.

~Paul Ormerod

Baseball players or cricketers do not need to be able to solve explicitly the non-linear differential equations which govern the flight of the ball. They just catch it.

~Paul Ormerod

The reader might reflect that an awful lot of supposing has to take place in order for the quantity theory of money to be true.

~Paul Ormerod

Even in financial markets, the concept of market efficiency does not hold.

~Paul Ormerod

Once the true relationship between inflation and unemployment is understood, with luck and skill, a free lunch is possible.

~Paul Ormerod

By any reasonable criteria, the discipline of economics as a whole, in its present state, is sadly lacking.

~Paul Ormerod

The behavior of the economy as a whole, at the aggregate, macro-level, is built up from the individual equations at the micro-level.

~Paul Ormerod

The model of competitive equilibrium which has been discussed so far is set in a timeless environment. People and companies all operate in a world in which there is no future and hence no uncertainty.

~Paul Ormerod

The temptation to use mathematics is irresistible for economists. It appears to convey the appropriate air of scientific authority and precision to economists' musings.

~Paul Ormerod

At 2 per cent growth a year, an economy doubles in size in just thirty years.

~Paul Ormerod

Despite the high salaries involved, employing economists is a cost-effective way for banks, and stockbrokers to secure exposure in the media.

~Paul Ormerod

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