

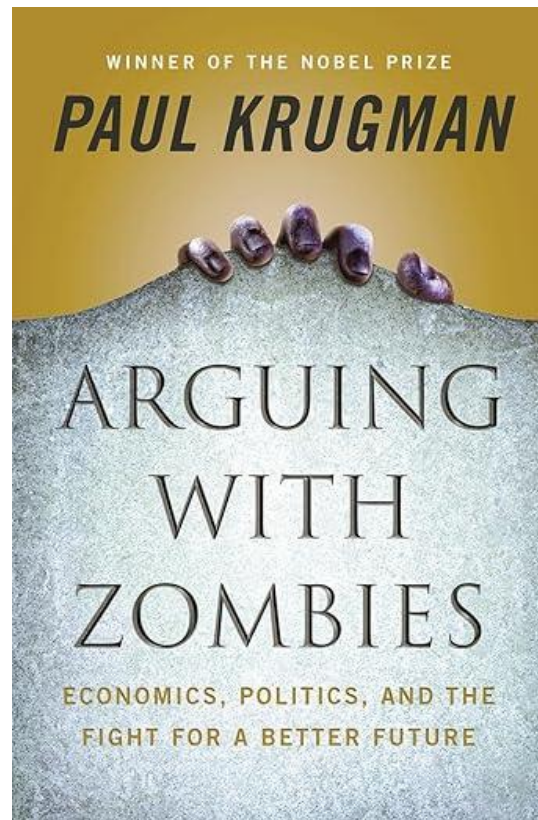
Arguing with Zombies: Economics, Politics and the Fight for a Better Future

Paul Krugman

New York, NY and London: W.W. Norton & Co. Inc., 2020

ISBN: 978-1-374-00501-8

444 pp.



Nobel Prize-winning economist Paul Krugman is one of few fellow social scientists willing and able to present often quite complex ideas in an accessible style. As a result, he had a regular weekly column at the *New York Times*, which he maintained for 25 years. In 2024, he officially retired from the position, to receive the customary praised from his erstwhile employer. It soon became clear, though, that his exit had been an asymmetric one in that he felt that the relationship had become problematic and hinting at the desire to express himself more fully, both in terms of scope and freedom of expression, although he did exhibit a sharp tongue in his columns. Indeed, now that he has started his own Substack, with daily content, he seems to be revelling in the ability to say what he really thinks about any subject, albeit with a strong focus on economic issues. Had he have stayed at the NYT, it is likely that he and the paper would have received considerable abuse from the White House. This book is one of several that he has published based on selections from his various columns, with various additional introductions and commentaries. As a result, he does

not include some of the more extensive pieces he is now able to post (outside of his academic work) and so, as he himself has put it, there is no Greek letter stuff here.

This book was published in 2020 and covers the period 2004-18 approximately. Consequently, we have his opinions on the presidencies of George W. Bush, Barack Obama and the opening half of the first Trump administration. This has been a period in which most economists, American economists at least, abandoned any sense of genuine academic inquiry to becoming right wing hacks whose opinions were, in essence, for sale. Some got there quicker than others, of course. The ranks of economics departments in American universities had already been stripped of Marxist economists, who might at least have offered some intellectual rigor (instead their contributions now frequently come from geography departments). One of Krugman's main themes in this book is to show how, incrementally during the Obama years and with manic abandon with the arrival of Trump, mainstream economists have removed themselves from credibility by virtue of double standards, double thinking and double dealing. We expect this kind of thing from financial institutions: that is why there is always easy money for Republican presidents but not for Democrats. It is why incoming Republican presidents have money to burn on fruitless tax cuts for the rich, wasting the funds carefully accumulated by Democrat forebears. And then there is the Supreme Court.

As Krugman put it in 2010: "One depressing aspect of American life is the susceptibility of the political and media establishment to charlatans (p.195)." In this case, he is talking about former Speaker of the House Paul Ryan, who was "... serving up leftovers from the 1990s, drenched in flimflam sauce." Ryan's plan, whether he understood it or not, would slash taxes for the top 1% while dramatically reducing spending on welfare and raising taxes on 95% of the population. Such cuts were to be based on supposed waste and fraud in government, which apparently represents billions if not trillions of dollars annually. However, as Elon Musk's disastrous Department of Government Efficiency (DoGE) found (as now are Reform councillors in the UK), years of austerity have meant there is really nothing left to cut. Referencing a paper in *The Lancet* (Cavalcanti *et al.*, 2025), Feldsher (2025) observed that the destruction of USAID, which had saved an estimated 92 million lives in the past two decades, had already caused hundreds of thousands of avoidable deaths.

Yet this is rejected by the Republican Party, even when the truth exists in plain sight. Krugman argues that the roots of this mania lie in climate change denial, which led to the dominance (or was caused by) representatives of the fossil fuel industry: "[The Republican Party is] ... a party that is not only completely dominated by climate deniers, but is hostile to science in general, that demonizes and tries to destroy scientists who challenge its dogma (p.335)." That development, of course, has opened the door to Trumpism and the willingness of millions of people to accept being gaslit, when the evidence is clear to see. The complicity of economists has been central to this debacle. Krugman sums this up as: "You could say that Trumpism is just the application of the depravity of climate denial to every aspect of politics (p.337)."

If human society survives for another century, which is far from a given, future historians will find much in here to explain what happened in the USA and, hence, to the global economy. Giovanni Arrighi observed that the invasion of Iraq marked the end of American hegemony, after which there was only domination (Beck, 2026). After the failure of Trump's war in Iran, perhaps even that domination has taken a step further towards the end. Krugman has helped to chronicle this; as perhaps the chief credible economist of the bourgeoisie, he is capable of seeing where things are going wrong and bad faith actors are in the room. He is less capable of the revolutionary ideas that would be necessary to put things to rights.

References

Beck, R. (2026). Core interests. *NLR Sidecar* (May, 22nd), available at: newleftreview.org/sidecar/posts/core-interests.

Cavalcanti, D.M., de Oliveira Ferreira de Sales, L., da Silva, A.F., Basterra, E.L., Pena, D., Monti, C., Barreix, G., Silva, N.J., Vaz, P., Saute, F., Fanjul, G., Bassat, Q., Naniche, D., Macinko, J. & Rasella, D. (2025). Evaluating the impact of two decades of USAID interventions and projecting the effects of defunding on mortality up to 2030: a retrospective impact evaluation and forecasting analysis. *The Lancet*. DOI: 10.1016/S0140-6736(25)01186-9.

Feldsher, K. (2025). USAID shutdown has led to hundreds of thousands of deaths, T.H. Chan School of Public Health (November, 20th), available at: hsph.harvard.edu/news/usaids-shutdown-has-led-to-hundreds-of-thousands-of-deaths.