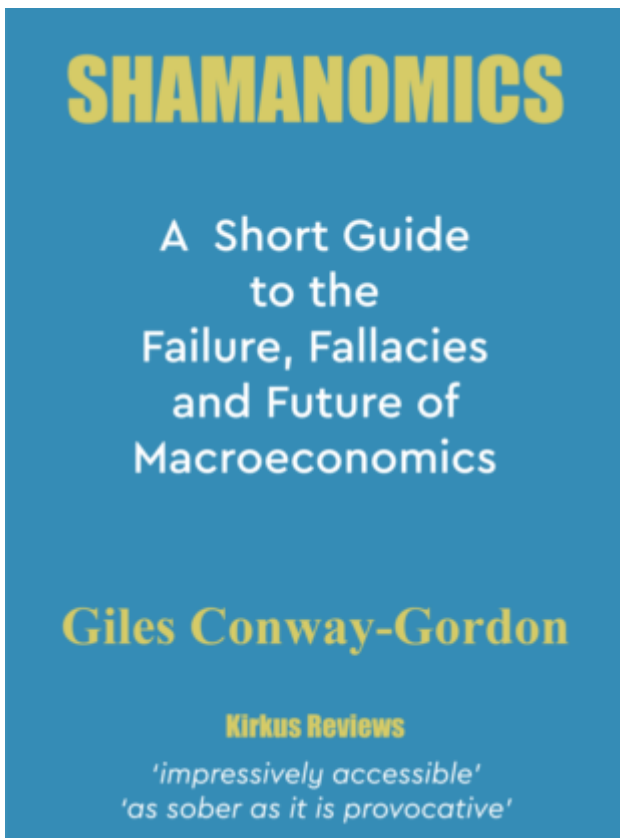


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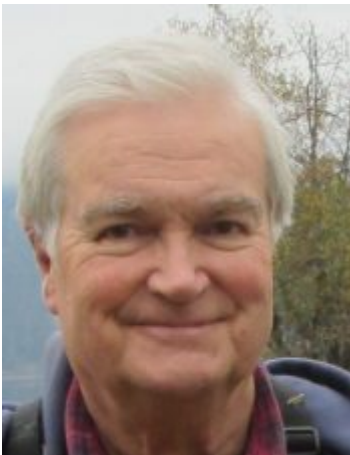
Shamanomics:

A Short Guide to the Failure, Fallacies, and Future of Macroeconomics

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SHAMANOMICS: MACROECONOMISTS AND CENTRAL BANKERS CONFERRING IN THE FOREST OUTSIDE JACKSON HOLE, WYOMING



Giles Conway-Gordon

I graduated from Oxford University in 1962,
receiving my degree in Philosophy, Politics and Economics.

- Investment banking: London and Paris (1965-1987)
- Global Asset Management Ltd, London, (1987-1994), Director,
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- Optima Asset Management, Bermuda (1994-2005), CEO/CIO, global portfolio management
- Cogo Wolf Asset Management llc, San Francisco (2005-2013), co-CEO/co-CIO, Fund-of-Hedge-Funds, global portfolio management.

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Shamanomics Book

**Shamanomics: A Short Guide to the
Failure, Fallacies and Future of
Macroeconomics.**

Macroeconomics

Macroeconomics is the branch of economics dealing with the major factors of a nation's economy – growth, employment, inflation, investment, consumption etc. – and how these factors interact.

It is macroeconomists who act as advisers to governments and central banks and who play a major role in formulating the economic policies governments pursue. It is macroeconomists therefore who are chiefly responsible for these policies and their consequences.

It is fair to say that it is the macroeconomists and not the bankers who bear the major responsibility for the global Crisis which struck the world in 2008.

The Crisis of 2008

The severe effects of the global crisis in the developed economies which started in 2008, with negligible economic growth, high unemployment and unprecedented levels of debt, are still with us. Yet macroeconomists continue to enjoy undiminished influence and prestige.

In spite of a track record which may fairly be described as disastrous their pronouncements and forecasts continue to receive rapt attention and respect – from officials, the media, global financial markets and a bamboozled public – as accurate and reliable guides to public policy.

This is entirely undeserved and very dangerous.

Flawed Theory

The Macroeconomics Confidence Trick

Most theoretical economics is inherently flawed and macroeconomics most of all. The fact is that economics is not

a true science but a pseudo-science.

Macroeconomists are little better than witch-doctors – shamans, seeking to pass off their complicated theories and forecasts, based on the belief that yesterday's statistical relationships will be valid tomorrow, as scientifically-proven, reliable contributions to improving economic performance and increasing human prosperity.

Economics may fairly be described as an exercise in '**elaborate inertia masquerading as expert foresight.**'

**Further information about me can be found
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