

In praise of Ha-Joon Chang

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Thomas Piketty is the economist of the moment; no one can dispute it. But there are others whose star should be high in the firmament and Ha-Joon Chang is, I think, one of them.

His [23 Things They Don't Tell You About Capitalism](#) is an excellent book. His continuing critique of economics is first rate. This mornings contribution to the Guardian is typical:

[A]ll .. economic theories are at least debatable and often highly questionable. Contrary to what professional economists will typically tell you, economics is not a science. All economic theories have underlying political and ethical assumptions, which make it impossible to prove them right or wrong in the way we can with theories in physics or chemistry. This is why there are a dozen or so schools in economics, with their respective strengths and weaknesses, with three varieties for free-market economics alone — classical, neoclassical, and the Austrian.

Given this, it is entirely possible for people who are not professional economists to have sound judgments on economic issues, based on some knowledge of key economic theories and appreciation of the political and ethical assumptions underlying various theories. Very often, the judgments by ordinary citizens may be better than those by professional economists, being more rooted in reality and less narrowly focused.

Exactly right. That's precisely what is creating the cognitive dissonance Gillian Tett [referred to in the FT the other day](#), but it's Ha-Joon Chang who has played a significant part in creating it.

His new book, [Economics: The User's Guide](#), should be valuable.