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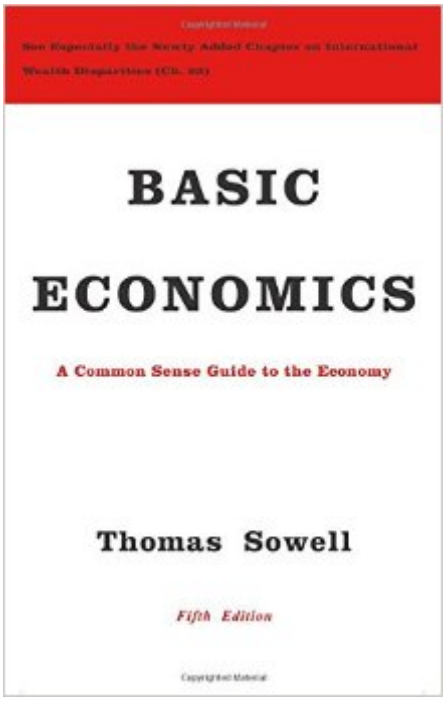
Basic Economics



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Synopsis

In this fifth edition of Basic Economics, Thomas Sowell revises and updates his popular book on common sense economics, bringing the world into clearer focus through a basic understanding of the fundamental economic principles and how they explain our lives. Drawing on lively examples from around the world and from centuries of history, Sowell explains basic economic principles for the general public in plain English. Basic Economics, which has now been translated into six languages and has additional material online, remains true to its core principle: that the fundamental facts and principles of economics do not require jargon, graphs, or equations, and can be learned in a relaxed and even enjoyable way.

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Customer Reviews

What sets Thomas Sowell apart from many economists and intellectuals is his ability to present complex ideas with both clarity and simplicity. As he himself once noted, "If academic writings were difficult because of the deep thoughts involved, that might be understandable, even if frustrating. Seldom is that the case, however. Jaw-breaking words often cover up very sloppy thinking." For Sowell, economics is no exception.In Basic Economics, he reminds you that economics is the study of the use of scarce resources which have alternative uses. And with this fundamental truth in mind we see a master expositor at work. He derives many economic principles from this easily forgotten fact, offering you real-life examples along the way. This book was, of course, written for the layman. In fact, no prior knowledge of economics is needed before you read it. Yet the book is of such breadth and depth that economist Dr. Walter Williams says "it provides an understanding of some

economic phenomena that might prove elusive to a Ph.D. economist."As you read and become familiar with how Sowell thinks, you will yourself begin to think like an economist. You will learn to judge policies not by their proposed goals, but by the incentives they are likely to create, which may have the opposite effect of their intended goals. You will learn to think about not only a policy's immediate effects, but also its effects in the long run, and not only its effects to a specific group of people, but to everyone. In the process, many of your long-held cherished beliefs may be challenged.Consider, for instance, minimum wage laws. Sowell explains why increasing the price an employer must pay his employees--though put into law for benevolent reasons--can have unintended bad effects, like an increase in unemployment. He also explains why, for similar reasons, rent control decreases the quality of apartment buildings, or why lowering the price of gas can cause a shortage.This 5th edition of Basic Economics includes a new chapter on international disparities in wealth. An insightful chapter, Sowell explains why some countries enjoy luxury while others suffer poverty, pointing to such commonly overlooked factors as geography and culture. Another addition is that this book ends with a section of questions covering important economic issues. If you don't know the answer to a question, it tells you where in the book you could find it. This is especially helpful for someone forgetful like me, who must regularly return to refresh on economics. It's also helpful for quizzing yourself to see how well you understood the information.To say that Sowell's books have boring covers and titles is an understatement. But they provide strong evidence for the claim that "you shouldn't judge a book by its cover." I recommend this book as a must-read to everyone, not just to aspiring economists. (I also highly recommend Henry Hazlitt's Economics in One Lesson.) However, I would be remiss if I did not include in this review any drawbacks, and there's a big one. Basic Economics will leave you more pessimistic for your country than before you opened it.

I am buying this book based on the strength of previous editions that I own. Sowell is simply a master of explaining complex issues with amazing clarity.The man is a treasure, as is his work.

This is an absolutely excellent book. For those who gave this book less than a five star rating I think you missed the point.The truth of the matter is the vast majority of the American population does not have a clue about economic principles and their impact on their daily lives. I strongly recommend it....that includes the uneducated as well as the educated.... and I strongly believe it should be a requirement for anyone who would lead our nation either in politics or in business. (No one should run for President without a solid grasp of its contents). As country we would be in much better shape

if it was read and understood by all.It is very helpful for even those who consider themselves as "knowledgeable" in the field...it will cause you think and probably consider certain aspects of how economics work in the every day world. Yes, it is sometimes "simple" to set a base but it is from this base that leads one into deeper thought about the underlying principles that control the world we live in. As one who has had graduate level economics and finance work I found it quite refreshing. Most of those courses were highly quantitative...and, reading this did make think again It is good to see Dr. Sowell put economics in a format that can be grasped by most lay individuals yet do an outstanding job of giving good concrete examples....without filing a blackboard with equations. For those of you who want more....buy a used graduate level text book or two....but first brush up on your calculus and statistics.

I've read only a few chapters so far, but I am appreciating his straight forward approach to the fundamentals of economics and how he separates the fundamental principles from the rhetoric of politics and media. I started reading this book because I know very little of the fundamentals of economics and wanted to understand better how the global economy works. I also understand that there are different perspectives and approaches to economics. I chose this book after reading reviews of various books on economics. Sowell is conservative in his approach, but liberal Herbert Gintis of the University of Massachusetts shared these thoughts in his 2007 review of Sowell's book (Review of Thomas Sowell, Basic Economics: A Common Sense Guide to the Economy. Basic Books (2007). Herbert Gintis)"Sowell's book, Basic Economics, comes pretty close to being a neutral exposition of what economists know about running the economy. There is no statement of fact, no statement of economic principle in this book with which I disagree, even though my background is from the Left, and I have never voted for a Republican in my life, and Sowell is the arch-conservative guru of Hoover Institution fame. I am sure some of my Left colleagues will be shocked at this statement, but I predict that their objections to Sowell's basic principles will be simply wrong.""Contemporary American liberals will not like this book because it defends free international trade and criticizes many of the types of programs liberals favor. However, I think Sowell is usually correct. On the other hand, there have been monstrously successful liberal program that Sowell does not acknowledge, such as social security, Medicare, EITC, and the welfare system. We need similar programs to deal with world poverty, domestic poverty, environmental destruction, and several other important social issues. The correct way to deal with this problems is to use the market system, but to erect incentives that lead private individuals and firms to act on behalf of the public interest. Only a strongly synergistic pattern of market and state

activity can conceivably succeed. Sowell's imbalance in favor of markets is, in this respect, part of the problem rather than part of the cure."I am also reading When Helping Hurts by Steve Corbett and Brian Fikket. This book is aimed toward those who are involved in helping the poor through social programs, Christian missions, and the like. The combination of the two books is helping me not only understand underlying economic principles, but also how to apply that knowledge to helping the poor.

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