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Basic Economics

Thomas Sowell

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**See Especially the Newly Added Chapter on International
Wealth Disparities (Ch. 23)**

BASIC ECONOMICS

A Common Sense Guide to the Economy

Thomas Sowell

Fifth Edition

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Thomas Sowell : Basic Economics before purchasing it in order to gage whether or not it would be worth my time, and all praised Basic Economics:

195 of 199 people found the following review helpful. Proof You Shouldn't Judge a Book by its CoverBy George WillikersWhat 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 can 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.

0 of 0 people found the following review helpful. Must read! Fascinating. Couldn't put it down.

By JohnB This is a must read. More than a few of my pet myths were thoroughly quashed after reading this. Econ 101 in college didn't stick, but this will. Easy to read. Filled with up to date real world examples. Thank you Dr. Sowell.

0 of 0 people found the following review helpful. Highly recommend.

By Naomi A very clear and informative book about economics. Before reading, I had little to no understanding of the effects of an increased minimum wage, the role of government, the importance of prices, and myriad more topics. It is a long book, but a book worth reading. Highly recommend.

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.

"Clear and concise . . . Among economists of the past thirty years, [Sowell] stands very proud indeed." --Wall Street Journal "At last there is a citizen's guide to the economy, written by an economist who uses plain English . . . A comprehensive survey." --Business Wire

About the Author Thomas Sowell is the Rose and Milton Friedman Senior Fellow at the Hoover Institution and has taught economics at Cornell, UCLA, and Amherst. Author of *Intellectuals and Society* and the classic *Basic Economics*, among others, Sowell lives in Stanford, California.