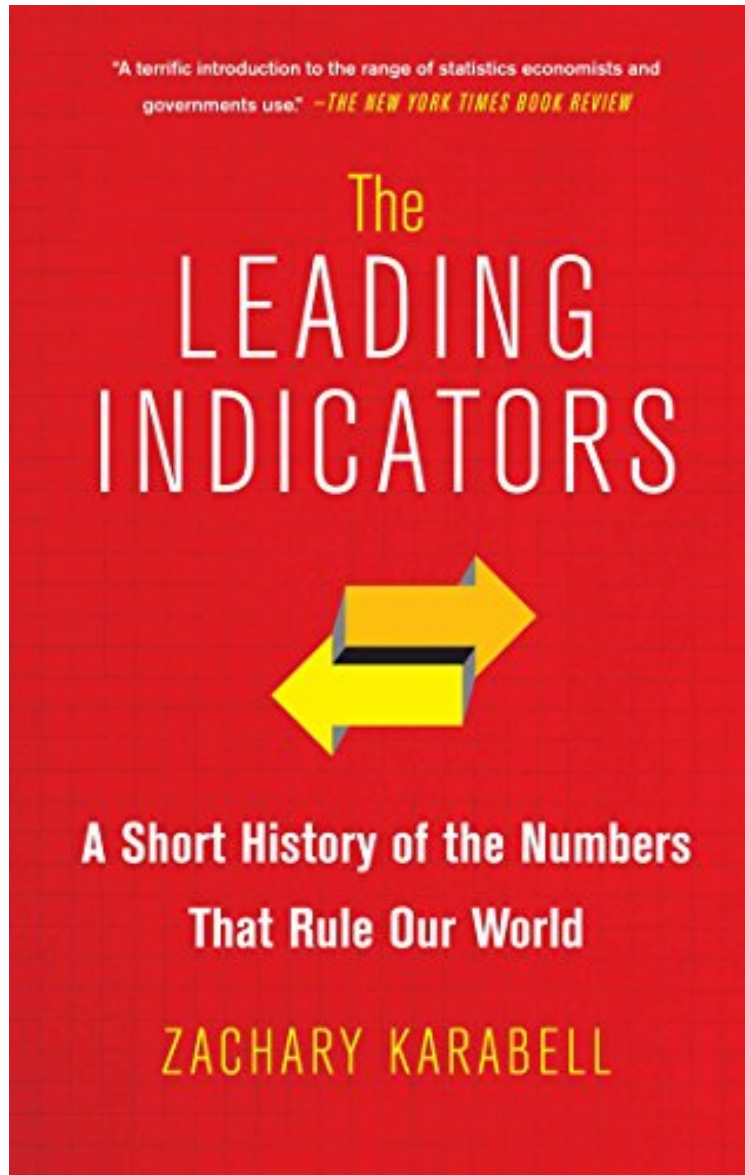


[Ebook free] The Leading Indicators: A Short History of the Numbers That Rule Our World

The Leading Indicators: A Short History of the Numbers That Rule Our World

Zachary Karabell

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Zachary Karabell : The Leading Indicators: A Short History of the Numbers That Rule Our World before purchasing it in order to gage whether or not it would be worth my time, and all praised The Leading Indicators: A Short History of the Numbers That Rule Our World:

4 of 4 people found the following review helpful. A bit dryBy CUBSThe book starts out well giving you the history of

major economic statistics and how it came about. The author does a fine job in the department but a majority of the book is focused on why those numbers should not carry the significance they now do. He does a great job of stating his case and I agree with him 100% but he gets a bit wordy. In fact, I will describe it as word barf. He could have made his point in half the amount of words that he actually used. All in all, it was an interesting read. I would suggest this book to anyone who has an understanding of major macroeconomic indicators, but just plan on being frustrated with author continually repeating things already covered. But, inside all that word barf I promise there is gems of knowledge and new perspectives on the statistical collection in Economics. 0 of 0 people found the following review helpful. Great start, interesting history, ending a bit flat. By Mookie B The book's first 4-5 chapters are interesting economic history but it trails off into a more philosophical discussion of the best uses for the indicators. It also gets increasingly repetitive, as the author repeats the same examples to reinforce his point. For instance, unemployment only measures those looking for work and excludes those who aren't looking for work. Got it, so no need to repeat it at least three times. A good read but could have been better. 2 of 2 people found the following review helpful. A thought provoking book about the numbers that rule our world. By MoMo Overall: I recommend this book to people who have an intermediate knowledge of economics or work in finance. This is one of the more thought-provoking books I've read in a while. Karabell does a good job explaining where and why important economic indicators (e.g. GDP and inflation) arose. How the idea of "the economy" is relatively new. He then goes on to explain whether they measure what we think they (ought) to measure. Each of these important indicators has its limits in describing our well-being, but at the same time that's not why they were created. I could have done without chapters 10 and the conclusion. But since it's not a terribly long book anyway, it wasn't too much of a waste of time. Overall, a recommend for econ nerds.

How did we come by the "leading indicators"; we place such stock in? We allocate trillions of dollars and make public policy and personal decisions based upon them, but what do they really tell us? "The leading indicators" shape our lives intimately, but few of us know where these numbers come from, what they mean, or why they rule the world. GDP, inflation, unemployment, trade, and a host of averages determine whether we feel optimistic or pessimistic about the country's future and our own. They dictate whether businesses hire and invest, or fire and hunker down, whether governments spend trillions or try to reduce debt, whether individuals marry, buy a car, get a mortgage, or look for a job. Zachary Karabell tackles the history and the limitations of each of our leading indicators. The solution is not to invent new indicators, but to become less dependent on a few simple figures and tap into the data revolution. We have unparalleled power to find the information we need, but only if we let go of the outdated indicators that lead and mislead us.

From Booklist Karabell traces the history of "leading indicators"; economic statistics including unemployment; inflation; trade; consumer sentiment and spending; the stock market; housing; and Gross Domestic Product (briefly, total market value of all goods and services provided within a country during one year). Leading indicators were designed with limited goals "that describe one reality known as 'the economy' but not all reality known as 'the world we live in.'" In the first half of the twentieth century, leading indicators measured industrial nation-states, while now they measure service-driven developed economies and emerging world industrial economies exporting the goods of multinational companies. Karabell recommends crafting tailored indicators for specific needs using the explosion of information in this era of "Big Data." Governments should follow the example of the U.S. Federal Reserve in using wide-ranging data and numbers to enhance analysis, many well-run companies develop their own indicators for operational decisions, small businesses need specific indicators for corporate strategy, and individuals using smartphones should access data for creating indicators relating to personal goals. Challenging book. --Mary Whaley "Zachary Karabell's lively account, *The Leading Indicators*, is a terrific introduction to the range of statistics economists and governments use to address these questions." (The New York Times) "Karabell offers an engaging account of the history of these indicators, and his explanation of their flaws is both readable and useful for non-economists trying to make sense of the barrage of numbers with which they're pelted on a regular basis." (The Wall Street Journal) "[The Leading Indicators] demystifies a lot of current debates, explains its subject matter clearly and shows that the major published macroeconomic statistics are neither nonsense nor conspiracy. Most people could read this book with enjoyment and profit." (Tyler Cowen The Washington Post) "How did we get to the era of Big Data? Karabell mines little known tidbits in the history of economics to explain how individuals, companies, and countries came to rely on statistics like unemployment, inflation, and gross domestic product to describe the wealth of nations. In Karabell's hands economics is no longer 'the dismal science.' More storyteller than analyst here, he succeeds in livening up how 'the economy' came to be." (Publishers Weekly) "The Leading Indicators presents a potentially dry but important topic in an engaging manner, with wit and intelligence." (The Cleveland Plain Dealer) "[A] lucid measurement of how the United States is faring. . . . Readers of this intelligent introduction to iconic economic indices will agree that Karabell makes an excellent case." (Kirkus) "Our understanding of the economy is shaped by the numbers we use to measure it. In this engaging and subversive history,

Zachary Karabell tells the story of how the indicators came to rule us, who invented them, what they actually tell us, and why we need to rethink all of them if we are to make sense of the world today. (Justin Fox, Executive Editor, Harvard Business Review) To any who treat the government's economic data as if it were Holy Writ, Zachary Karabell's book will come as a revelation. The Leading Indicators is the fast-paced story of the statistics that occupy far too large a part of our national consciousness. If you always suspected that the GDP was a snare and the CPI a delusion, Karabell's narrative will tell you just how right you were. (James Grant, Editor, Grant's Interest Rate Observer) We live in a world of Big Data, and we are led to believe that it contains the truth of our lives. But the numbers that we use to tally our wealth, our productivity, and our very worth as human beings are based not on any absolute truth, but on the shifting sands of politics, culture, and the personal quirks of our leaders. Zachary Karabell is a thinker who understands why economics isn't a hard science. The Leading Indicators is a much needed book about economic numbers that tells us how much—and how little—they ultimately mean. (Rana Foroohar, Assistant Managing Editor, Time Magazine; Global Economic Analyst, CNN) An enchanting primer on the origins and foibles of our economic numbers, marked with biting critique—and building toward the case for something new, different and adapted to the digital age. (James K. Galbraith, Professor, UT-Austin, and author of Inequality and Instability) An amusing and eye-opening romp through the history of the powerful numbers, such as the unemployment and inflation rates, that influence the course of national policy. They're not only out of date, they often point us in the wrong direction. Karabell's surprising book shows that we don't know what we think we know, and trillions of dollars hang in the balance. (Jane Bryant Quinn, author of Making the Most of Your Money NOW) Zachary Karabell's lively account, The Leading Indicators, is a terrific introduction to the range of statistics economists and governments use to address these questions. (The New York Times) Karabell offers an engaging account of the history of these indicators, and his explanation of their flaws is both readable and useful for non-economists trying to make sense of the barrage of numbers with which they're pelted on a regular basis. (The Wall Street Journal) [The Leading Indicators] demystifies a lot of current debates, explains its subject matter clearly and shows that the major published macroeconomic statistics are neither nonsense nor conspiracy. Most people could read this book with enjoyment and profit. 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