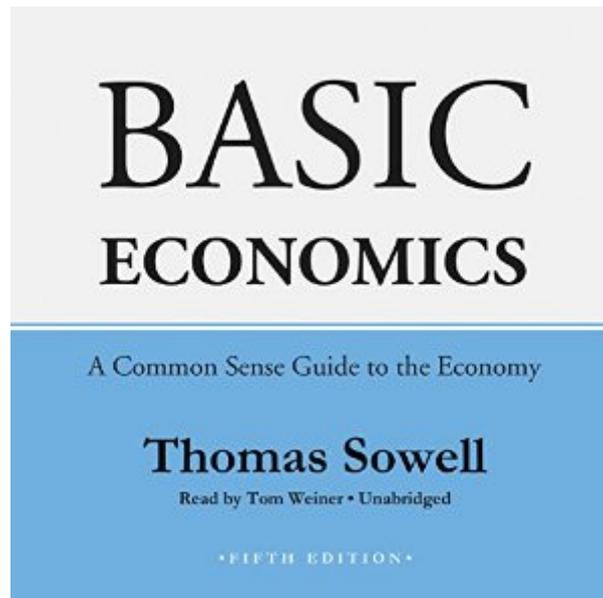


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# Basic Economics, Fifth Edition: A Common Sense Guide To The Economy



## Synopsis

In this fifth edition of *Basic Economics*, Thomas Sowell revises and updates his popular book on commonsense 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.

## Book Information

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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.

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.

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