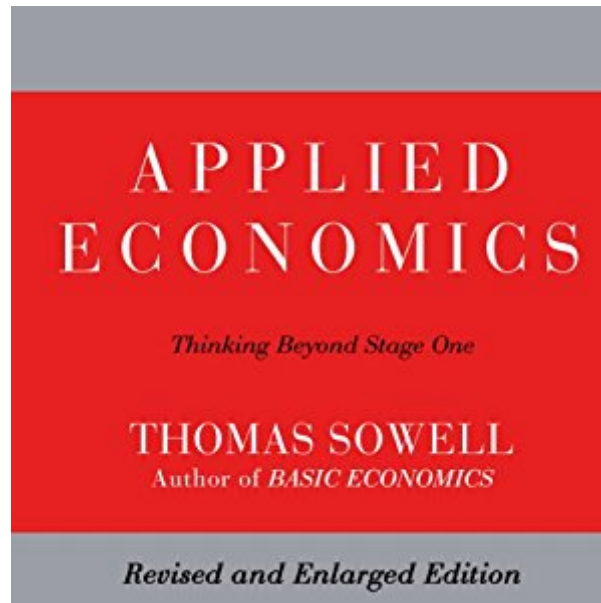




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# Applied Economics: Thinking Beyond Stage One: Second Edition



## Synopsis

Applied Economics is an accessible guide to how our economic decisions develop. It explains the application of economics to major world problems, including housing, medical care, discrimination, and the economic development of nations. The book is based on an international view of economics, includes examples from around the world, and shows how certain incentives and constraints produce similar outcomes among disparate peoples and cultures.

## Book Information

Audible Audio Edition

Listening Length: 11 hours 37 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Blackstone Audio, Inc.

Audible.com Release Date: May 7, 2009

Whispersync for Voice: Ready

Language: English

ASIN: B0029KM86I

Best Sellers Rank: #38 in Books > Audible Audiobooks > Business & Investing > Economics  
#1062 in Books > Business & Money > Economics

## Customer Reviews

Once again, Sowell clearly explains everyday economic concepts with a series of interesting real-life examples from around the world and throughout history. The focus of the book is not only to explain sound economic concepts but also to explain why it is often in the personal interest of the political class to act contrary to these principles. The negative effects of their actions are often not felt until they are long out of office and few are likely to trace these effects back to their original cause. In the short term, doing the wrong thing gets them elected or re-elected. Every voter should read this to inoculate themselves from the lies of our politicians. The book is non-partisan, exposing the political thinking of both US parties, as well as many others in other countries. If you don't think you are interested in economics, you should be, because it affects the life of every man, woman and child on the planet. This book makes what can be a dry subject interesting. It's hard to put down!

I've read many of Dr. Sowell's books. They are all clear cut, easy to understand and to read.

Examples make some of the concepts easier to understand. This one rehashed a lot from Basic

Economics, I recognized some of the principles and then it went further into why one must think down the road and why politicians don't. I'll probably use it as a reference in discussions I have with other people about 2nd hand effects of some policies. We are already seeing it with the \$15/hr minimum wage in Seattle and San Francisco.

I cannot stress this enough: everyone needs to read this book. It gives a detailed account of everything we need to know about economics. I wanted to take notes on this book as I read it. This was a mistake because I ended up copying the entire book. It does not matter if you are a high school/college student, someone who is looking to understand economics for the first time, or an "expert", this book is for you. Dr. Sowell takes problems in the economy and looks how we got there. In "stage one" politicians create some idealistic policy which sounds good to the American people but end up destroying sectors of our economy. Please America, read this book. If we did, we would catch these politicians making policies that will only help their chances of reelection by destroying our cities, states, and this country. Do the USA a favor and read this book!!!

"Applied Economics" is full of the calm voice and sound thinking that readers have come to expect from Thomas Sowell who regularly makes compelling reading out of "the dismal science." Economics can be helpful for making decisions, but it doesn't make them for us. All it can do is help us to see the trade-offs, the costs and benefits inherent in different choices we make. Thus, "what policies will most likely lead to higher productivity?" is an economic question. While the question "is it better to grow our economy or to share its benefits more equally?" while important, is not an economic question. Economics can also help to clarify the longer-term consequences of those decisions, what Sowell calls the stage two consequences. Political decision making (or rather politicians) often ignore this stage. Since their primary motivation is usually to remain in power, they are mostly interested in short-term results that will appear before the next election. They also prefer to talk about "solutions" rather than trade-offs. They sell benefits but hide costs. The necessary corrective to this is an informed electorate to hold them accountable. That's where books like this one come in. Sowell's presentation is very compelling and richly illustrated with examples from economic and social history. Since a large percentage of the bad ideas currently in circulation have already been tried, it makes a great deal of sense to look at the outcomes. There is a fair bit of overlap between this book and Sowell's 2007 title "Economic Facts and Fallacies." Both are very worthwhile but if -- like most people -- you haven't got time for both, I would recommend this one. The newly revised and expanded 2009 edition includes a new chapter on the Economics of

Immigration and new material that is particularly timely in the chapters on the Economics of Housing and the Economics of Medical Care. In addition to these three, there is a discussion of the economic aspects of labor, risk, discrimination, and the development of nations.

This book offers great timely details of all the contributions social, political and market driven that likely affect today's economy. It asks the real questions behind the current predicaments of staggering health care costs, housing booms and busts, and the all too many unintended consequences of legislation and policy that was crafted without thinking beyond stage one. I appreciated how Sowell writes in a scholarly and objective way devoid of rhetoric and attacks on individuals or specific institutions. While I enjoy reading Ann Coulter and other writers that use more such rhetoric and attacks on corrupt parties and individuals, their writings aren't as timeless as the individuals and parties in power change over time. Like Milton Friedmann, Sowell asks many thought provoking questions surrounding the economy and how both personal and external decisions can affect it. He reiterates the fundamental principles of the free market and why we should continue to have faith in individual freedom and a price based market and the millions of individual incremental decisions such entails rather than surrendering our freedom and demanding a regimented, militaristic barracks society of rationing and involuntary exchange. This will stay on my reference shelf for years. It is so packed full of not only facts but a plethora of questions for further personal research and pondering.

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