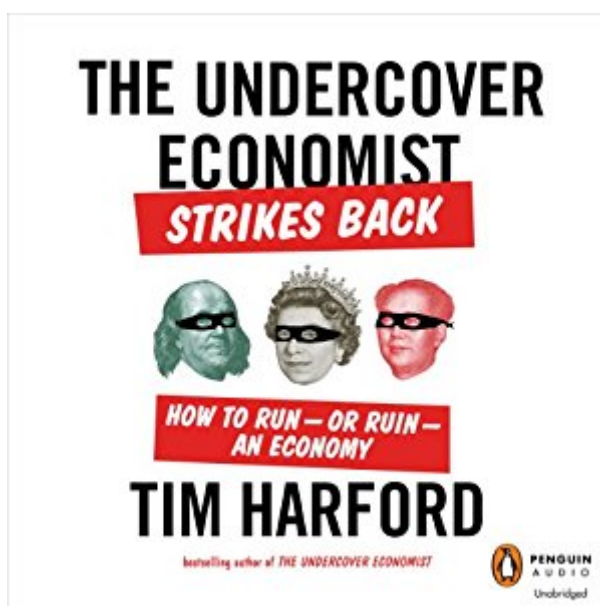


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# The Undercover Economist Strikes Back: How To Run - Or Ruin - An Economy



## Synopsis

A provocative and lively exploration of the increasingly important world of macroeconomics, by the author of the bestselling *The Undercover Economist*. Thanks to the worldwide financial upheaval, economics is no longer a topic we can ignore. From politicians to hedge-fund managers to middle-class IRA holders, everyone must pay attention to how and why the global economy works the way it does. Enter Financial Times columnist and best-selling author Tim Harford. In this new book that demystifies macroeconomics, Harford strips away the spin, the hype, and the jargon to reveal the truth about how the world's economy actually works. With the wit of a raconteur and the clear grasp of an expert, Harford explains what's really happening beyond today's headlines, why all of us should care, and what we can do about it to understand it better.

## Book Information

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## Customer Reviews

For what this is, you'd do just as well to pick up something a bit meatier. This book is only suitable for people who have not taken a semester long course in Macroeconomics. If you have, then you can skip this. As far as picking up something meatier, the books that I have in mind are any of three: 1. Basic Economics 2. Applied Economics: Thinking Beyond Stage One 3. Economics in One Lesson: The Shortest and Surest Way to Understand Basic Economics This book comes across as a bit too breezy and working a bit too hard to be funny/ approachable. For people who have already read on this topic a bit (like the present reader), the book comes across as a shill for Keynesian economics. And even after all that, the author does a lot of hemming and hawing about how stable and predictable is the Keynesian multiplier. He spends

the first third of the book building up the idea of inflation and nominal growth and real growth and then finishes by saying that "We don't really know what the multiplier is." Give me a break. Later, he does actually get around to discussing some classical economics, but only after he has built up Keynes first. Harford also spends time blowtorching James Rickards (whose books I have read/ am reading) and people who like the idea of the gold standard. In doing so, he goes over the same arguments that Krugman and other anti-gold people have been repeating against the gold standard camp. (He says that gold has nothing to do with the amount of goods and services produced in an economy, when the point that they were making was that gold is a way to constrain the amount of money that can be printed.) For the record, a 4th book that is worth reading in addition to this is: *Currency Wars: The Making of the Next Global Crisis*. Verdict: Qualified recommendation. This book can be useful for someone who has ZERO understanding of Economics, since if they know a little bit then it is better than nothing at all. (A copy of this for every member of Congress would not be bad.) But for people who study Economics as serious hobbyists, then this book is just not that useful.

The conversational format is a little off-putting at first, but doesn't obscure the valuable instruction on the subject of macro-economics. There are no ideological overtones and the author clearly explains both sides of disputes in this discipline. The entire book cautions against using micro-economic principles in assessing the larger economy.

I read this as a semi-literate economic person. I think Tim Harford does a great job as always in distilling the individual ideas to become interesting and understandable. My only reservation is that the endless complexity of the subject left me feeling a bit overwhelmed in the end. A somewhat tougher read than *The Undercover Economist* which was more fun.

I had previously read Tim Harford's *Undercover Economist* and this is a great follow up. I don't know if you could pass a *Economy 101* course with this book, but for the rest of us this gives a great explanation of how the economy works from the consumer's point of view. Of all the things in this book the one thing that stood out was the short discussion of education in the United States. Some great universities but the education of the masses is a total disaster. It's like the vast majority of Americans is being kept ignorant and stupid. The average American is being fed pabulum on Television and they live in fear with the never ending portrait of crime and cops.

for somebody who is not an economist by profession, but is excited and keen to learn more how the macroeconomics work, this is a fantastic and easy to read book. It provides so many interesting examples that once you go through it, the next step is... to read it again. Although you somehow get the feeling that the author is more leaning towards Keynesian school of thought, it does give you enough balance and examples on other experts opinions. Fantastic stuff, would recommend it to anybody who would like to understand better how world's economies work

Tim Harford is a good author and an entertaining read. Unfortunately, this book is exactly what it says on the tin: A macro economics primer. For someone used to reading his more entertaining micro books, it was less than thrilling. I'd heartily recommend this to anyone who wants a macro primer or a light and entertaining way to refresh their memory. If you're 'into' economics, you can safely give this one a pass for the content, although you'll still like it for the writing and stories.

This is a well written book on current economics of the U.S. and the world. It is intended to show what is the basis of economic planning both the successes and shortcomings in predicting the future and what methods have worked and which systems have had trouble. Overall I found it interesting and enlightening on this subject and would recommend it.

This book has a subject (and format) that deals with the unintended consequences of politically motivated solutions to analyse the mistakes made to garner votes. If we had economists in congress instead of attorneys we might avoid many of the problems created and then attempted solutions by the same people who mucked up the issues at the beginning.

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