

<p style="font-size: small; color: red;">See Especially the Newly Added Chapter on International Wealth Disparities (Ch. 20)</p> <p style="text-align: center;">BASIC ECONOMICS</p> <p style="text-align: center; color: red; font-size: x-small;">A Common Sense Guide to the Economy</p> <p style="text-align: center;">Thomas Sowell</p> <p style="text-align: center; color: red; font-size: x-small;">Fifth Edition</p>	<p>Book Title: Basic Economics: A Common Sense Guide To The Economy Author: Thomas Sowell ISBN: 978-0-465-05684-2</p> <p>This book presents an excellent overview of modern economics for the non-professionals. It covers a wide variety of topics simply and easily. Economics is still a very 'fuzzy' field, especially in comparison to other sciences, and many people profess ignorance of large swaths of it. Thomas Sowell tried to explain Economics to them, without using equations or graphs. He concentrates on the principles on which virtually all economists agree, even mischievously quoting Karl Marx now and then to show how broad the agreement is. To teach the principles in his audience's mind, he applies them to an array of real world situations, ranging from rent controls to vocational licensing to investment in Third World countries. The focus here is far more micro than macro.</p> <p>This book helps, although it is necessary to understand both the free-market stance and the relative lack of terminology. He bases his case on the fact that it is nearly impossible for a government or other planner to have the knowledge needed to set prices for all the items in an economy, especially when the relative value of those items are changing all the time. The book also discusses and surprisingly debunks some ideas on the bad effects of trade imbalances.</p> <p>The feature of Basic Economics is that it uses real- life examples from countries around the world to make economic principles vivid and memorable. The fundamental idea behind Basic Economics has remained the same: Learning economics should be as uncomplicated as it is eye- opening.</p>
<p>Book Review by Prof. Asoc. Enkela Caca, RSI Journal editor</p>	