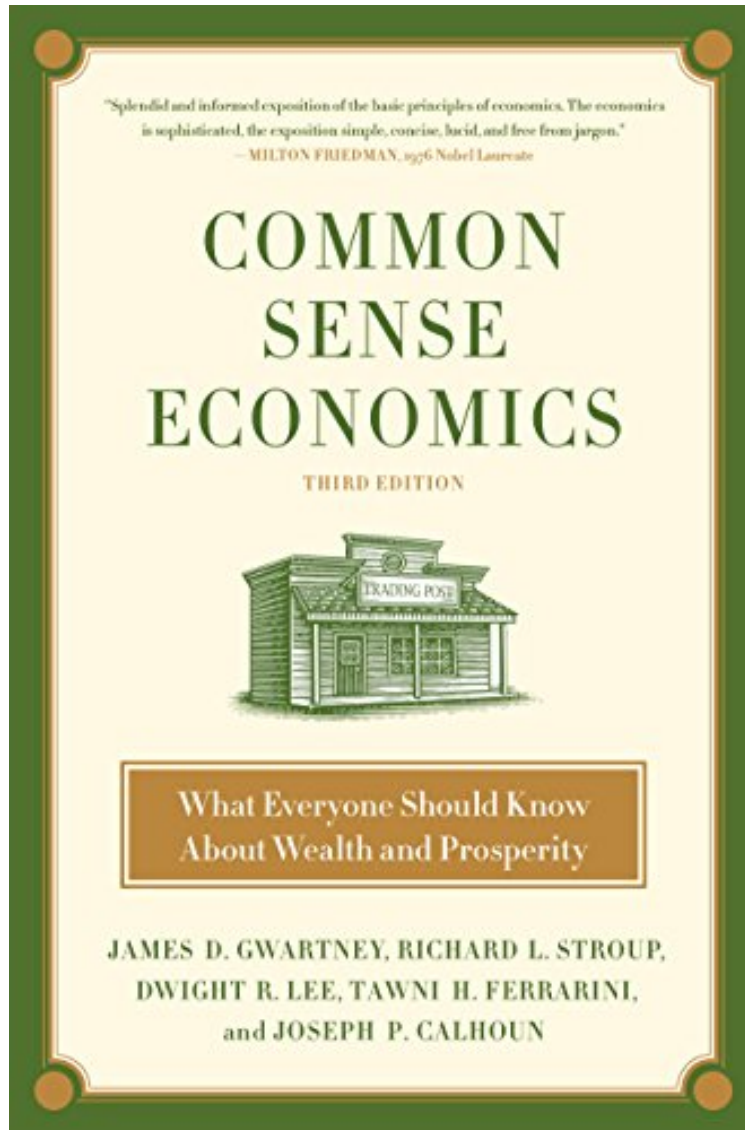


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## Common Sense Economics: What Everyone Should Know About Wealth and Prosperity

*James D. Gwartney, Richard L. Stroup, Dwight R. Lee, Tawni Hunt Ferrarini*  
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With the global economy recovering from a steep recession, and with that recovery challenging our long-held ideas about what careers and the market can be, learning the basics of economics has never been more essential. Principles such as gains from trade, the role of profit and loss, and the secondary effects of government spending, taxes, and borrowing risk continue to be critically important to the way America's economy functions, and critically important to understand for those hoping to further their professional lives - even their personal lives. Common Sense Economics discusses key points and theories, using them to show how any reader can make wiser personal choices and form more informed positions on policy. Now in its third edition, this fully updated classic from James D. Gwartney, Richard L. Stroup, Dwight R. Lee, and Tawni H. Ferrarini reflects on the recession and the progress that's been made since the crash; it offers insight into political processes and the many ways in which economics informs policy, illuminating our world and what might be done to make it better.

From BooklistWith minimum use of jargon, the authors aim to provide concise and organized insight into economics. Targeting both beginners and experienced executives, they teach basic principles and also provide perspective on the influence of political rules and policies on people and nations. Employing the popular convention of "lists," the authors offer "Ten Key Elements of Economic Theory" (including there is no such thing as a free lunch; hence, we must choose among alternatives since productive resources are limited while human desire for goods and services is virtually unlimited); "Seven Major Sources of Economic Progress" (including the legal system); "Ten Elements of Clear Thinking about Economic Progress and the Role of Government" (competition, a disciplinary force, is as important in government as it is in markets); and "Twelve Key Elements of Practical Personal Finance" (including don't finance anything for longer than its useful life, avoid credit-card debt, and purchase used items.) This is an excellent, readable primer in economics. Mary WhaleyCopyright copy; American Library Association. All rights reserved "This book forms a bridge between common sense and the basic principles of economics. It is a guide to sound economic reasoning for everyone. Its language is relatively simple, clear, and straightforward without being oversimplified and without sacrificing the really important insights and conclusions. It is a book with a strong message---economic progress is the result of competitive markets, of individual initiatives, and of the limited role of government." - Vaacutē;clav Klaus, president of the Czech Republic "Splendid and informed exposition of the basic principles of economics. The economics is sophisticated, the exposition simple, concise, lucid, and free from jargon." - Milton Friedman, 1976 Nobel Prize winner "This book provides the ABCs of how the world creates wealth without anyone having to be in charge because of market incentives---people are free to specialize, and by focusing on what they can do best for themselves, do unintended good for the rest of us. There is no other route to human betterment and poverty reduction." - Vernon L. Smith, 2001 Nobel Prize winner "Economic journalism is often based on slipshod analysis; scientific treatises are analytically coherent but unintelligible. This book is an effort to bridge the awesome gap between these levels of discourse. Solid economic analysis, simply presented." - James Buchanan, 1986 Nobel Prize winner "This book is a must-read for anyone who wants to understand how the world really works and why economic freedom is the central ingredient of prosperity. If every citizen would read this book, our politics would be more enlightened and our nation more prosperous." - Senator Connie Mack "Gwartney, Stroup, and Lee tell us what everyone should know about economics in language we can all understand. It's refreshing, when three of the best in the profession avoid the all-too-common practice of writing in a code that only other economists can ...