

A scenic view of a mountain peak, likely El Capitan in Yosemite National Park, with a large text overlay. The image shows a steep, rocky cliff face on the left, with a valley and distant mountains visible in the background under a hazy sky.

Most economic fallacies derive from the tendency to assume that there is a fixed pie, that one party can gain only at the expense of another.

Milton Friedman

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# Economic Fallacies

**Henry Hazlitt**



## **Economic Fallacies:**

**Economic Facts and Fallacies** Thomas Sowell, 2011-03-22 Thomas Sowell both surprises and overturns received wisdom in this indispensable examination of widespread economic fallacies. The Economist Economic Facts and Fallacies exposes some of the most popular fallacies about economic issues and does so in a lively manner and without requiring any prior knowledge of economics by the reader. These include many beliefs widely disseminated in the media and by politicians such as mistaken ideas about urban problems, income differences, male/female economic differences, as well as economics fallacies about academia, about race, and about Third World countries. One of the themes of Economic Facts and Fallacies is that fallacies are not simply crazy ideas but in fact have a certain plausibility that gives them their staying power and makes careful examination of their flaws both necessary and important, as well as sometimes humorous. Written in the easy-to-follow style of the author's Basic Economics, this latest book is able to go into greater depth with real-world examples on specific issues.

**Economic Fallacies Exposed** Geoffrey Edward Wood, 1997 Since 1988 Professor Geoffrey Wood of City University Business School has written a regular column in the Institute's Journal Economic Affairs in which he exposes popular economic fallacies. Occasional Paper 102 is a collection of these columns which includes many of the fallacies in common circulation, for example about the supposed dangers of free trade, about the abilities of governments to control economies, about the significance of current account deficits, about the use of fiscal policy to control inflation, and about the effects of government regulation of markets. These lucid and stimulating columns are invaluable to students struggling to master some of the complexities of economic theory and its applications who often find that the most effective way of learning economic analysis is to see such fallacies exposed. It is a text particularly suitable for first-year University students of economics which complements existing textbooks by using examples to clarify fundamental concepts in economics and to demonstrate the practical uses of economic theory.

**The Little Book of Economic Myths and Fallacies** Ken Pruitt, 2013-02-27 A very short and simple work in which the author tackles some of the most persistent fallacies to plague the human mind.

**Thirteen Persistent Economic Fallacies** E. Mishan, 2009-04-30 E. J. Mishan, an iconoclastic economist who has taught at such schools as the London School of Economics and the New School for Social Research, is in this volume a provocateur smashing staunchly held beliefs of the right: free trade and common markets are good for the economy and the left: local jobs are always lost when factories close down, pay disparity between men and women signifies discrimination. He also pokes holes in the accepted wisdom held by all: arguing, for example, that economic growth does not necessarily improve lives. Those who believe the fallacies Mishan exposes to the light of reason in this book are however neither ignorant nor careless. The fallacies are all plausible and intelligent people can be forgiven for believing them. Mishan simply wants readers to see these thirteen popular persistent fallacies for what they are: humbug. Mishan's scintillating text is apolitical. In arguing that immigration does not benefit a country's economy, for example, he is not arguing in favor of restricting immigration. Rather, his

goal is to test the assumptions behind the dearly held positions of both the left and the right or to expose what he calls the breathtaking fatuity that counts as wisdom these days Mishan wants to interject common sense and logic into today's debates over the economy and especially the political arguments that translate into legislation that has a negative impact on people Mishan's ideas breathe new life into debates gone stale by ideology As he notes the fallacies in this volume travel in the highest circles from debates in Congress to the pages of the Wall Street Journal Time and The Economist Most are things everybody knows He hopes therefore to expose the concerned citizen to the shock treatment of discovering that much of what passes for conventional economic wisdom is in fact fallacious As the Economist pointed out in its glowing review of the first edition of this book Dr Mishan has written the perfect book for anyone wishing to start the study of economics

**Economic Method and Economic Fallacies** William Warrand Carlile, 1904      Summary: Economic Facts and Fallacies BusinessNews Publishing, 2017-01-30 The must read summary of Thomas Sowell's book Economic Facts and Fallacies This complete summary of Economic Facts and Fallacies by Thomas Sowell a renowned economist and social theorist presents the author's exposure of some of the most popular economic myths that are often disseminated by the media and politicians Added value of this summary Save time Understand how and why economic myths are often portrayed as fact Expand your knowledge of economics To learn more read Economic Facts and Fallacies and discover the truth behind some of the most popular and widespread economic myths      Adam's Fallacy Duncan K. Foley, 2009-06-30 This book could be called The Intelligent Person's Guide to Economics Like Robert Heilbroner's The Worldly Philosophers it attempts to explain the core ideas of the great economists beginning with Adam Smith and ending with Joseph Schumpeter In between are chapters on Thomas Malthus David Ricardo Karl Marx the marginalists John Maynard Keynes Friedrich Hayek and Thorstein Veblen The title expresses Duncan Foley's belief that economics at its most abstract and interesting level is a speculative philosophical discourse not a deductive or inductive science Adam's fallacy is the attempt to separate the economic sphere of life in which the pursuit of self interest is led by the invisible hand of the market to a socially beneficial outcome from the rest of social life in which the pursuit of self interest is morally problematic and has to be weighed against other ends Smith and his successors argued that the market and the division of labor that is fostered by it result in tremendous gains in productivity which lead to a higher standard of living Yet the market does not address the problem of distribution that is how is the gain in wealth to be divided among the classes and members of society Nor does it address such problems as the long run well being of the planet Adam's Fallacy is beautifully written and contains interesting observations and insights on almost every page It will engage the reader's thoughts and feelings on the deepest level      *21 Popular Economic Fallacies* E. J. Mishan, 1973      **Economic fallacies in Mizoram** Lalhruaizela Fanai, 2025-01-14 Economic fallacies in Mizoram stem from cultural beliefs and misconceptions about economics Addressing these fallacies is crucial for sustainable development such as removing illogical fears of assimilation promoting entrepreneurship and reducing government intervention Evidence based

economic policies should replace traditional views and practices to foster economic growth and prosperity

**Thirteen Persistent Economic Fallacies** E. Mishan, 2009-04-30 E J Mishan an iconoclastic economist who has taught at such schools as the London School of Economics and the New School for Social Research is in this volume a provocateur smashing staunchly held beliefs of the right free trade and common markets are good for the economy and the left local jobs are always lost when factories close down pay disparity between men and women signifies discrimination He also pokes holes in the accepted wisdom held by all arguing for example that economic growth does not necessarily improve lives Those who believe the fallacies Mishan exposes to the light of reason in this book are however neither ignorant nor careless The fallacies are all plausible and intelligent people can be forgiven for believing them Mishan simply wants readers to see these thirteen popular persistent fallacies for what they are Humbug Mishan s scintillating text is apolitical In arguing that immigration does not benefit a country s economy for example he is not arguing in favor of restricting immigration Rather his goal is to test the assumptions behind the dearly held positions of both the left and the right or to expose what he calls the breathtaking fatuity that counts as wisdom these days Mishan wants to interject common sense and logic into today s debates over the economy and especially the political arguments that translate into legislation that has a negative impact on people Mishan s ideas breathe new life into debates gone stale by ideology As he notes the fallacies in this volume travel in the highest circles from debates in Congress to the pages of the Wall Street Journal Time and The Economist Most are things everybody knows He hopes therefore to expose the concerned citizen to the shock treatment of discovering that much of what passes for conventional economic wisdom is in fact fallacious As the Economist pointed out in its glowing review of the first edition of this book Dr Mishan has written the perfect book for anyone wishing to start the study of economics

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**21 Popular Economic Fallacies** E. J. Mishan, 1970

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applications      **The Fallacy and Failure of Communism, Socialism, and Keynesian Economics** William N. Spencer, 2017-03-16 The hiring firing retention compensation and control of employees in the American workplace is the realm and domain of Human Resources Management But who or what really controls the Human Resources department But of course the yo yo American economy both a leading and a lagging indicator of the good and or bad the right and or wrong of life in Corporate America And nothing affects the flow of the American economy more than our great and mighty American government Forever taking more and more money away from the rich that is anyone with a job and a paycheck and funneling that money into the deep abyss of government bureaucracy primarily for the purpose of rewarding political friends crony capitalism which keeps that massive amount of money from flowing to American businesses and eventually to American workers

**Seven Deadly Economic Sins** James R. Otteson, 2021-04-08 Compelling basic principles of economics every citizen should know to enable better personal decision making and better evaluation of public policy      **Basic Economic Principles** David E. O'Connor, Christophe Faille, 2000-09-30 This user friendly guide explains economic concepts and principles in a lively informative way Clear and easy to understand definitions and explanations with examples that relate to issues and problems relevant to teenagers will help students gain a better understanding of economics In 15 chapters the guide covers all the basic information students need to understand the basic concepts and principles of economics including definition of economics in historical context how various economics systems work how prices are set in the U S economy consumer behavior factors of production types of businesses competition in the marketplace the functions of money banking and credit types of investments the federal budget and taxation federal monetary and fiscal policies income distribution in the United States labor and management issues international trade Each chapter explores a key question in economics is illustrated with graphs and tables and features the latest economic data Profiles of the major economic thinkers who influenced thinking on concepts and principles provide historical context In addition to improving students conceptual understanding the guide also encourages critical thinking by investigating controversial issues related to topics as varied as the minimum wage the decay of our natural environment poverty and business ethics of multinational corporations An extensive glossary of key economic concepts terms and institutions is a handy tool Unlike cut and dried difficult to follow reference works on economics this guide designed and written especially for students will help readers better understand economic information and issues

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reasoning Hazlitt's fine critique of Keynes is a worthy complement to Mises' Human Action. Henry Hazlitt, a renowned economic journalist, is a better economist than a whole host of sterile academicians, and in contrast to many of them, he is distinguished by courage, the courage to remain an Austrian in the teeth of the Keynesian holocaust alongside Mises and F. A. Hayek. On its merits, this book should conquer the economics profession as rapidly as did Keynes. But whether the currently fashionable economists read and digest *The Failure of the New Economics* or not is in the long run immaterial; it will be read, and it will destroy the Keynesian System. Murray Rothbard



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