

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 in the background. The sky is a soft, hazy orange, suggesting sunrise or sunset. The text is presented in a white, sans-serif font, split across four horizontal bars with thin white borders.

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

 Studydrive

# Economic Fallacies

**Geoffrey Edward Wood**



## **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 of Economic Affairs* in which he exposes popular economic fallacies. *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

**Fifty Economic Fallacies Exposed** Geoffrey E. Wood, 2002 Since 1988 Professor Geoffrey Wood of the Sir John Cass Business School has written a regular column in the IEA s journal Economic Affairs in which he exposes popular economic fallacies Fifty Economic Fallacies Exposed collects fifty of these columns and exposes numerous common fallacies 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 the most effective way to learn economic analysis is to see such fallacies exposed It is a text particularly suitable for first year economics students complementing existing textbooks as it does and clarifying basic concepts in economics while demonstrating the practical uses of economic theory

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

**Fifty Economic Fallacies Exposed** Geoffrey E. Wood, 2014 Aimed at exposing popular economic fallacies this revised edition clarifies basic concepts while demonstrating the practical uses of economic theory Topics touched upon include the supposed dangers of free trade the abilities of governments to control the economy the effects of government regulation and whether millions of jobs depend on our continued membership of the European Union These lucid and stimulating articles are invaluable to anyone struggling to master some of the complexities of economic theory and its

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      Summary of Thomas Sowell's Basic Economics Milkyway Media, 2021-09-30 Buy now to get the main key ideas from Thomas Sowell's Basic Economics If you want to know what makes the world turn a good place to start is by learning the basics of economics Thomas Sowell's Basic Economics 2000 is a guide for those who want to learn how the economy works without getting bogged down in jargon or calculations Sowell explains the underlying foundations of any economic system whether capitalist socialist feudal or otherwise Along with presenting economic concepts he demonstrates how to evaluate economic policies in terms of the incentives they produce rather than the aims they proclaim

**Fallacious Economicus** Theodore Muzio, 2016-06-28 Curious about current economic issues Want to know why a Mexican wall is not racist Page 91 Want to know why our economy is in effect running on fumes see Introduction Want to learn the difference between Globalization and Globalism Page 266 Want to know what Globalism is Page 72 Want to know the main reason for U S decline Pages 273 276 Want to know which violated jewel of ancient wisdom has caused most of our problems Chapter Five Page 23 Want to know when good turns bad and bad is good Page 25 Want to know why redistributing income from high to low earners will not boost economic growth and likely stifle it Page 65 Want to know why hiking the minimum wage may hurt more American workers than it helps Page 118 Want to learn why hiking tax rates does not guarantee the collection of more tax dollars Page 290 Want to know why limiting immigration today actually allows for more immigration in future years Page 92 Want to see the case against Bill Clinton as the best president of the last thirty years Page 348 Want to learn how to rig scientific studies Page 365 Want to learn what famous piece of advice from Shakespeare is routinely ignored on Wall Street Page 102 Want to know why an energy independent U S must stay involved in the Middle East Page 232 America is in decline The idea may be hard to accept but get used to it the U S is in decline economic decline Measure it globally relative to its closest national rival still Red China Measure it at the personal level in absolute terms of the actual and projected standard of living of the typical American Each metric tells of decline Even worse this decline is not a one year fluke It has been an ongoing secular trend for at least thirty years with no sign of reversal Worse yet the decline is by our own hand The decline is the result of mistakenly adopting destructive national economic policies policies based on fallacious reasoning Hence the rationale for this book Wisdom of the ages is applied to current issues Prep yourself for the hot issues of the 2016 Presidential campaign immigration trade and income distribution

**The Book of Common Fallacies** Philip Ward, 2012-06-01 Long before Snopes.com and Wikipedia The Book of Common Fallacies set out to debunk popular beliefs and set the record straight By tracking down the facts and citing experts in a multitude of fields Philip Ward points out the senseless ideas that we have come to accept as fact Newly updated with today's common misconceptions and available as a single volume paperback for the first time The Book of Common Fallacies exposes the truth behind hundreds of commonly held false beliefs

*The Failure of the "New Economics": An Analysis of the Keynesian Fallacies* Henry Hazlitt, 2016-03-28 First published in 1959 this is a line by line commentary and refutation of one of the most destructive fallacious and convoluted books of the century John Maynard Keynes's General Theory published in 1936 In economic science Keynes changed everything He supposedly demonstrated that prices don't work that private investment is unstable that sound money is intolerable and that government was needed to shore up the system and save it It was simply astonishing how economists the world over put up with this but it happened He converted a whole generation in the late period of the Great Depression By the 1950s almost everyone was Keynesian However Hazlitt the nation's economics teacher would have none of it And he did the hard work of actually going through the book to evaluate its logic according to Austrian

style logical 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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