

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

Geoffrey E. 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 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

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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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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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