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Economic Facts And Fallacies: Second Edition

S E C O N D E D I T I O N

"Thomas Sowell marshals his arguments with admirable clarity and authority. There is not a chapter in which he does not produce a statistic that both surprises and overturns received wisdom." —*The Economist*

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Economic Facts and Fallacies

Thomas Sowell



Synopsis

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.

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Customer Reviews

As an Executive Director of a community development corporation I can attest to the fact that

regulatory policies often meant to help lower income Americans and communities, often does the exact opposite by chasing out and killing the private sector and concentrating poverty. Sowell is brilliant in his format, and simple delivery of the most basic economic laws that America has somehow abandoned. From transportation to housing he covers it all. Who knew ? I'm a closeted black conservative.!!! This is one for the library folks

I have come to treat Thomas Sowell books as a valuable but finite resource. As the Doctor is now eighty-seven, I fear that there aren't many works forthcoming and, so, I've restricted myself to reading one of his insightful volumes per year. You have likely already determined that this review comes from a biased source as this is the fifth Thomas Sowell book that I've read and I consider him to be our greatest living popular Economist. For the layperson, I would always recommend Dr. Sowell to explain economics. His writing is straightforward but sometimes colorful, and he manages to be both insightful but also digestible compared to a Friedman or a Hayek. All of that said, my Sowell reading selection for 2017 ended up being "Economic Facts and Fallacies". Sowell starts the book off strongly, and anyone who had only a tepid interest in economics could gain valuable insight by committing to read only the first chapter. In chapter one, "The Power of Fallacies", Sowell starts by unpacking what he considers to be the broadest economic falsehoods which he will then spend the rest of the book dissecting. These are: the "zero sum" fallacy, the "fallacy of composition", the "post hoc fallacy", the "chess-pieces fallacy" and the "open-ended fallacy". The book limits its scope, with only six real chapters of content following. These will overlap somewhat with the subject matter of Sowell's grand work: "Basic Economics". I found the most insightful chapters of "Economic Facts and Fallacies" to be "Male-Female Facts and Fallacies", "Academic Facts and Fallacies", and "Third World Facts and Fallacies". One specific takeaway that will stay with me was the brief discussion on the college accreditation process (in the "Academic" chapter); something that I had never contemplated or understood as a distortion of the price mechanism in college costs. I feel that a lot of eyes are probably glazing over as they read that, but for those of us that crave an understanding of economics it was really quite insightful. I gave this book four stars not because there was anything wrong with it, but because I would probably recommend several of Sowell's other works ahead of it. I view it in no different a light than I do Quentin Tarantino films in my personal taste. I recommend them all, but it loses meaning if I were to give all of them five stars without working to parse further. Well, in the end, every Thomas Sowell book is either four or five stars, and that is the best that I can divide them. I'll finish my review with my favorite passage from the book, found in its closing pages and deeply insightful: "Perhaps most dangerous of all is the practice of not subjecting fashionable

beliefs to the test of facts, but instead accepting or rejecting beliefs according to how well they fit some pre-existing vision of the world."

Brilliant and educational

Packed with amazing data and insight.

One of the best books I have ever read. The author has that rare knack of being able to explain difficult issues in a very straightforward and understandable manner. Whether you agree with this conservative economist or not, he offers serious food for thought, and challenges the way we view common statistics and "fallacies" thrown at us every day. I have been reading his collection, "Ever Wonder Why? And Other Controversial Essays" right alongside, and am blown away by the consistently logical presentation of his analyses and conclusions in both books (some small overlap between them). You won't find venomous political invectives in his writings, just solid, thoughtful, and thought-provoking analyses and challenges. I am turning both of these books right around and reading them again.

"Economic Facts and Fallacies" successfully debunks most of the fallacies used to justify the tyranny perpetrated by the fourth branch of government - the bureaucracy. Reading Mr. Sowell's book was part of the research done to write "21ST Century Common Sense" and the time was well spent. However, Mr. Sowell is too charitable towards those who would usurp our freedom and who use many of the fallacies listed in "Economic Facts and Fallacies" to that end. These CHARLATANS routinely use such misinformation for political gain and most are much too intelligent to believe the validity of these fallacies. No wonder that those who support suppression of individual liberty and freedom hysterically denounce "Economic Facts and Fallacies". Felton Williamson, Jr. Author of "Common Sense - The Way Back" [...] Common Sense - The Way Back

Clear and to the point. Thomas Sowell was able to answer the many questions I have had in my head for ages. I haven't fully researched all of his sources yet, but just on explanations and writing alone I give this book 5 stars. I learned so much about the many fallacies I held to be true. It really opened my eyes to the incorrect information being spread. After reading this, I feel as though I have a starting point to explain the problems with the common economic fallacies I hear daily. I would definitely recommend everyone to read this. If you're still sitting on the fence about it, just jump off

and buy! I'm glad I did.

Rather than the usual biased stuff we read in the MSM this gives the numbers to support the arguments. I know stats can always lie, but I agreed with most views supported by these stats so enjoyed this informative read. Recommended for a liberals and socialists to see how many of their policies have failed over time!

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