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50 Economics Classics: Your Shortcut To The Most Important Ideas On Capitalism, Finance, And The Global Economy



Synopsis

Understand the greatest books in economics with the latest volume in the best-selling 50 Classics series. From Karl Marx to Naomi Klein, from *The Wealth of Nations* to Piketty's *Capital*, here are the 50 most important titles on finance and world economy distilled. *50 Economics Classics* considers the legacy of some of the great names including Ricardo, Keynes, Malthus and Friedman and highlights the work of newer writers including Piketty, Luigi Zingales and Enrico Moretti. It presents the most influential titles on finance and work economy, from JL Galbraith's and Ben Bernanke's explanations of the Great Depression to Robert Shiller's spotlight on the tech bubble to Michael Lewis' insights into the causes of the 2008 financial crisis. These are the great listens, novel ideas and famous texts in international political economy - illuminated and clarified for all.

Book Information

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Customer Reviews

Another wonderful book covering an important field. Helpful. So clear. The book is a gift for those like me who want an overview of a field of study for further study, and as later reminders of worthwhile works. Highly recommended.... David

Another thorough addition to the 50 Classics series. Distilling some of the best works on economics into concise and easy to digest summaries. Once again many of the works summarised will end up on my book shelf as the intros from 50 Classics leave me wanting to discover more.

has a policy that gives preferential placement to reviews of books that have been purchased from . Therefore, there will be little (if any) opportunity to read reviews by others who receive a copy as a gift, borrow one from a friend or check out a copy from a library. This is a really stupid policy. * * *

As Tom Butler-Bowdon explains in the Introduction to the latest volume in his 50 Classics series, he agrees with Ronald Coase that “the biggest problem in economics is that theories and models have been constructed on assumptions which practitioners have not been bothered to examine and admit. He coined the term “blackboard economics,” in which everything works perfectly in theory, but not so much in reality. Some of the biggest mistakes in economics came from putting this theoretical cart before the horse. That is to say, “economists have been all too willing to believe in one big thing when they should be willing to change and fix models according to newly arising facts, and to accept lots of little pieces of data which together make a more accurate picture of reality.” It was a 12th century French monk, Bernard Chartres (not Isaac Newton), who first suggested, “We are like dwarfs standing on the shoulders of giants.” Butler-Bowdon stands atop 50 giants in economics and builds a study bridge between them and those who read this book. How can I build a bridge between it and those who read this brief commentary? After mulling about this for quite a while, I decided to focus my attention on Butler-Bowdon’s comments of greatest interest to me. Thus, I now stand atop his shoulders. Here are selected passages from works I have listed in order of publication year:

On Adam Smith’s *The Wealth of Nations* (1776):

“Smith provided a simple recipe for how countries could become wealthy, which begins with its citizens being good savers. Parsimony, and not industry, he writes, ‘is the immediate cause of the increase of capital.’ Prodigal people are a public enemy, while every frugal person in society becomes a public benefactor. Secondly, these savings are invested toward productive ends, which naturally increases the number of people usefully employed.”

On Thorstein Veblen’s *The Theory of the Leisure Class* (1899):

“Though the leisure class was worth studying, in Veblen’s mind, because it set the standard for the rest of society, he also admits that we may be less influenced by those several classes above us, or well below us in the social strata, than those slightly above. This desire for status seems hardwired into us. Veblen, who grew up on a farm, noted how status on the land was measured differently than in the city. A large acreage could be defended on the grounds of

efficiency and productivity, when in fact it conferred great social status because everyone knew that, at any time, the land could be sold and its owners could sell up and live in luxury.

• On John Maynard Keynes: The General Theory of Employment, Interest and Money (1936): “Yet the heart of Keynes’s thinking was not employment as such, but the problem of demand. Classic economics was based on the idea that supply creates its own demand. For Keynes the classical view was a Candide-like belief that all is for the best in the best of all possible world provided we will let it well alone. That is, laissez-faire leave the economy to itself. On Joseph Schumpeter: Capitalism, Socialism, and Democracy (1942): “Schumpeter seems to offer us a choice of either unregulated, red-blooded capitalism that brings massive wealth and social inequality at the same time, or a bowdlerized version that promises social utopia but kills off the engine of growth, the entrepreneur. Experience tells us that capitalism is a fine balancing act between not killing the golden goose (individual entrepreneurship and innovation) and ameliorating the effects of creative destruction. Yet the citizens of rich countries have to accept that all industries have a life span, and no job is guaranteed. Insecurity is a price of prosperity.

• On Benjamin Graham: The Intelligent Investor (1949): “The secret of investing success, Graham says, could be summed up in the term, “Margin of Safety.” In technical terms, this means evidence of a company’s earnings above what is required to service its interest on debt, particularly in the event of a significant sales or market decline. The intelligent investor always looks for this buffer because it means they do not need to have accurate estimates of a company’s future. A speculator does not usually consider the margin of safety important, but for the investor it is a touchstone.

• Note: Warren Buffett and Charlie Munger are among those who have adopted and applied Graham’s insights to their own investment decisions. The results? Two words: Berkshire Hathaway.

• On Milton Friedman: Capitalism and Freedom (1962): “Capitalism and Freedom is a reiteration of what Scottish economist Adam Smith had said less than two centuries before that, left to their own devices and free of excessive government control, people prosper and create civilized communities. Yet in the twentieth century, in the face of various socialist experiments and growing state intervention in western countries, Friedman’s reminder became an urgent one. Making a clear connection between economic freedom and political freedom, he showed that markets were not a luxury but the

very basis of personal and political liberty. On Thomas Piketty's *Capital in the Twenty-First Century* (2014): "Piketty seeks to expose the canard of orthodox economics that 'a rising tide raises all boats.' In fact, he argues, this was true of only a relatively short period in human history, [the three decades following World War Two] Since 1980, three-quarters of the income gains in the US have gone to the top 1 percent, which includes people making more than \$1.5 million a year. The result has been a greater inequality of income from labor than at any other time in human history. I highly recommend this latest volume in the 50 Classics series as well as each of the others. The material provided is not a 'summary' that will prepare people to 'fool' others that they have in fact read the given book. Those who read it will, however, appreciate the key insights that are distilled. Tom Butler-Bowdon also includes mini-biographies and supplementary readings. I agree with him: "As a social science, economics must concern only 'what works,' to go beyond ideology. That said, if we had to make a choice between living under a socialist system, or a capitalist one, the latter, the evidence tells us, is much better at providing the things that we as individuals and societies value. If you are in need of gaining a much better understanding of the most important ideas on capitalism, finance, and the global economy, look no further.

I like it for having different schools of thought. As an economics teacher with my own bias (as we all do) this helps me be more fair and balanced (as an educator should). That being said, Bastiat's *The Law*, should be included. Thus, the four-star.

Mr Tom Butler-Bowden is a prolific writer on the literature of possibility, philosophy, psychology, politics, & spirituality. His books are extremely well researched, & offer the reader a very concise overview of the writer in question. I highly recommend all his books to anybody who seeks higher levels of freedom on all levels.

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