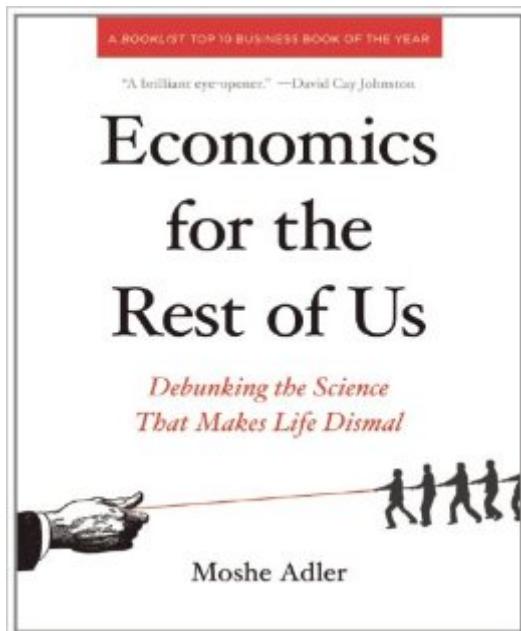


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# Economics For The Rest Of Us: Debunking The Science That Makes Life Dismal



## Synopsis

&#147;As entertaining as it is thought provokingâ • (Publisherâ ™s Weekly), *Economics for the Rest of Us* shows how todayâ ™s dominant economic theories evolved, how they explicitly favor the rich over the poor, and why theyâ ™re not the onlyâ "or bestâ "options. At a time when growing numbers of people are deeply anxious about the workings of our economyâ "and when our very future as a society is up for grabsâ "economist Moshe Adler offers a lively and accessible debunking of two elements that make economics the &#147;scienceâ • of the rich: the definition of what is efficient and the theory of how wages are determined. Filled with lively examples, from food riots in Indonesia to the eminent domain in Connecticut and everyone from Adam Smith to Jeremy Bentham to Larry Summers, here is a bold and important book that offers a foundation for a fundamentally more just economic system.

## Book Information

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## Customer Reviews

"Freakonomics" was a popular sensation a couple of years ago. Why? Because it used a series of cute anecdotes to show the ingenious ways in which economists can explain virtually any aspect of our lives, including some we don't normally think of as "economic." As if it hadn't been already, "Freakonomics" raised the "dismal science" to cult level, implying that everything can be understood by quantifying it: the clockwork universe of the Enlightenment run amok, sort of. Thankfully, along comes Moshe Adler with "Economics for the Rest of Us" to debunk that notion. He takes aim at two of the founding myths of modern economic theory and practice, and eviscerates them. One is

"Pareto efficiency": the notion that you can't change the rules to alleviate the misery of the poor because it would take away too much from the affluent, and therefore make "the economy" as a whole less efficient. The other is the notion that there is such thing as a quantifiable "marginal product of labor" that determines how much each person earns for his or her labor. (In reality, wages are determined by the workers' bargaining power, which is why management loathes unions.) Taking off from these two points, Adler raises - and answers - a set of questions far more interesting than anything in "Freakonomics": Are monopolies good or bad? Can public education, for instance, be improved by "throwing money" at it? What's the impact of rent control? What's the impact on employment of a minimum wage? Can low wages cut unemployment during a recession? Why are corporate CEOs so eager to pursue mergers and acquisitions? Along the way, Adler uncovers some forgotten aspects of economic history.

For those who haven't been through a certain college curriculum, the subject of economics is about "the allocation of scarce resources", and is basically a social science (like psychology, sociology, and a bunch of other majors ending in "ology") with ten tons of math unnaturally shoved where it doesn't belong. This book thankfully keeps the formulas and graphs to a minimum, instead focusing on explaining and philosophizing about a few key economic concepts. I thought it did so in a way that's pretty thoughtful and engaging, with the welcome oversight of a social conscience. The first, more interesting half of this sub-200-page book explores the concept of economic efficiency, defining/debating stuff like Utilitarianism (which basically argues that feeding the poor with the rich's money is a net good for society since a dollar means more to the poor), Pareto efficiency (argues against that), supply and demand, taxes, and income redistribution. It gets especially thought-provoking near the end, i.e. Chapter 7 gets into how massive inequality can ruin society through consumption alone. How? Because it becomes more rational/profitable for sellers to cater to only a tiny handful of super-rich instead of masses of average people, which leads to consequences like a dearth of real estate in NYC (because the rich demand space-hogging mega apartments), airplanes with no legroom, lower availability of doctors and medicines, and even crappier rock concerts (cuz some CEO just hands Elton John a million to show up at his house instead). He also argues against popular notions like higher taxes discouraging CEOs to work or rent control hurting the real estate market, and expends lots of effort discrediting Pareto in general.

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