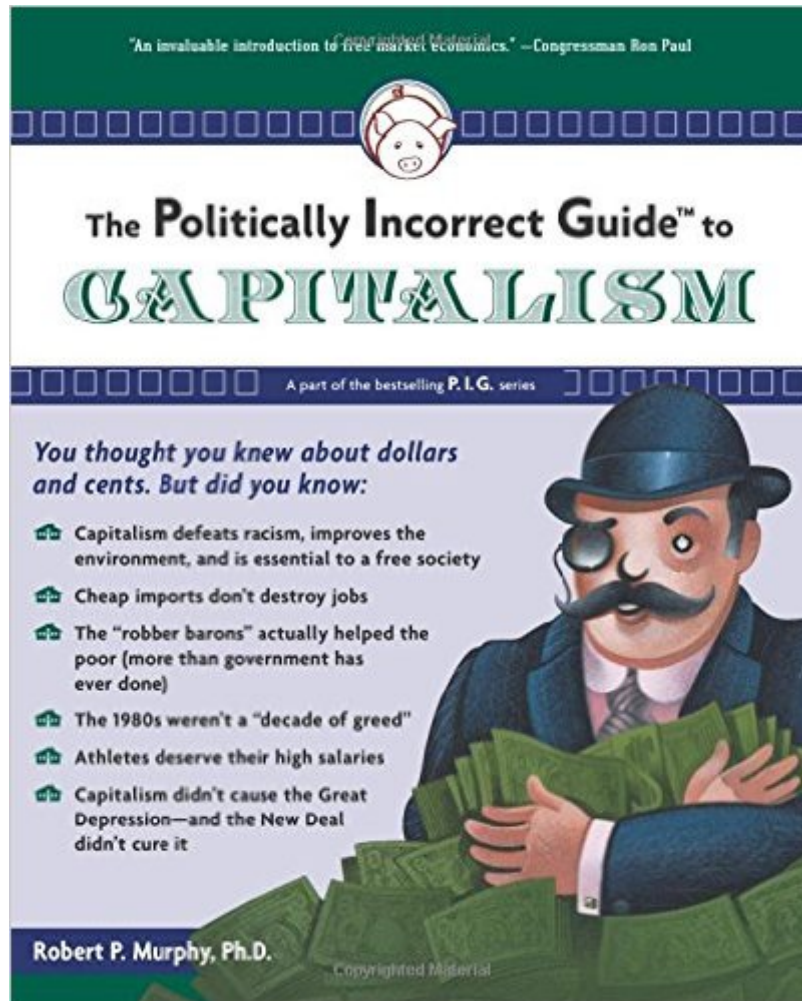


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The Politically Incorrect Guide To Capitalism



Synopsis

Most commonly accepted economic "facts" are wrong Here's the unvarnished, politically incorrect truth. The liberal media and propagandists masquerading as educators have filled the world--and deformed public policy--with politically correct errors about capitalism and economics in general. In The Politically Incorrect Guide(tm) to Capitalism, myth-busting professor Robert P. Murphy, a scholar and frequent speaker at the Ludwig von Mises Institute, cuts through all their nonsense, shattering liberal myths and fashionable socialist cliches to set the record straight. Murphy starts with a basic explanation of what capitalism really is, and then dives fearlessly into hot topics like:* Outsourcing (why it's good for Americans) and zoning restrictions (why they're not)* Why central planning has never worked and never will* How prices operate in a free market (and why socialist schemes like rent control always backfire)* How labor unions actually hurt workers more than they help them* Why increasing the minimum wage is always a bad idea* Why the free market is the best guard against racism* How capitalism will save the environment--and why Communist countries were the most polluted on earth* Raising taxes: why it is never "responsible"* Why no genuine advocate for the downtrodden could endorse the dehumanizing Welfare State* The single biggest myth underlying the public's support for government regulation of business* Antitrust suits: usually filed by firms that lose in free competition* How tariffs and other restrictions "protect" privileged workers but make other Americans poorer* The IMF and World Bank: why they don't help poor countries* Plus: Are you a capitalist pig? Take the quiz and find out! Breezy, witty, but always clear, precise, and elegantly reasoned, The Politically Incorrect Guide(tm) to Capitalism is a solid and entertaining guide to free market economics. With his twelve-step plan for understanding the free market, Murphy shows why conservatives should resist attempts to socialize America and fight spiritedly for the free market.

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Customer Reviews

Regnery Publishing bills its "Politically Incorrect Guides" (or PIGs) as the place to find "politically correct myths busted and an abundance of cold, hard facts." Robert P. Murphy certainly charges head-first against a lot of politically correct myths in "The PIG to Capitalism." He also provides many cold, hard facts, along with many arguably correct theories that deserve to be more widely known. As a myth-buster, Murphy does not try to lead the reader gently toward a better-informed point of view. Instead, he starts throwing punches from page one. Windfall-profit taxes, pro-union laws, affirmative action, workplace-safety and antipollution regulations, Social Security -- these are among the sacred projects of left-liberalism that Murphy attacks, by explaining how free-market capitalism would do a better job of accomplishing what too many Americans think can be done only through government intervention. If I were writing this book, my emphases would be different -- I'd devote more space to how prices (including wages) are emergent phenomena and to the concepts of economic efficiency and non-zero-sum interaction, and I'd spend less time (if any) on the history of slavery or explaining the difference between the monetarist and Austrian versions of what caused the Great Depression. But I agree with 95% of what Murphy says here. If you have the time to take a deeper look at some of the issues Murphy touches on here, I highly recommend Thomas Sowell's

Is there anywhere in the world a more maligned, distorted, scapegoated, vilified, or simply misunderstood concept than that of the free market? It has done so much (certainly more than any and all governments) to feed the hungry, clothe the needy, promote the arts, sciences, and industry, prevent conflict, and build community. And yet, it is constantly under attack, blamed for the very ills it's best equipped to solve, and even many of its "defenders" think it needs to be hemmed in with a thick fence of regulation and taxation. Part of the problem, of course, is that the free market is so complex. As Erik von Kuehnelt-Leddihn noted in "Leftism Revisited," a clear, simple -- and deadly -- idea like Marxism "can be explained to the merest child in a matter of minutes. (Conversely, to explain the workings of the free market economy to an adult would take weeks of hard work.)" I'm sure Bob Murphy put in more than "weeks of hard work" to prepare this guide. As an "Austrian" economist, he is perfectly suited to write a book like this for a general audience. Apart from being

right on the theory, Austrians are far less likely than members of other schools to get the reader lost in a maze of graphs, charts, and the minutia of comparative statistics. Instead, this is a powerful, lucid, and very readable book that, while concentrating on the fundamentals, will give any reader -- up to and including "dyed in the wool conservative" Republicans -- much to think about. But beware of exploding myths! So much of the "Politically Incorrect Guide" series is devoted to an energetic goring of sacred cows, and "The P.I.G. to Capitalism" is no exception.

I debated with myself whether to give 4 or 5 stars to this book. Ultimately, I decided on 5 stars - as the content is tremendous - and I decided it was unreasonable to expect this book to be everything to everyone. The book is a wealth of information and covers a wide range of subjects - with a good portion of those filling the "politically incorrect" category. Mr. Murphy - and I have read several of his articles outside this book - has the gift of providing some of the clearest and pointed critiques of 'politically correct' thinking concerning capitalism. In reading the book, I didn't find all of his arguments equally convincing - but when they are good - they are INCREDIBLY good. Entertaining too - in talking about a particular Amtrak line, he offers "Your tax dollars would have been saved if the line had been scrapped and Amtrak's customers had been given plane tickets instead." Point and match to Mr. Murphy. The book does not dwell needlessly on each issue - but gets right to the point - and there are several in each chapter. Hence, my reference to a shotgun blast in the title. The points come and go quickly, and if you don't have some background in some of the items, it is possible to simply read the conclusion without fully appreciating the argument. This is not a quibble with the text - which is extremely readable. If you are in possession of matrix-like "bullet speed" capabilities, be sure to use them as needed to slow down and appreciate some of the elegantly crafted explanations in the book (I've read many books three times the size with nowhere near the amount of information contained here.) Would I recommend this book to an absolute economic newcomer? No. If you have never heard of the phrase "GDP" then I don't think this is the place to start.

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