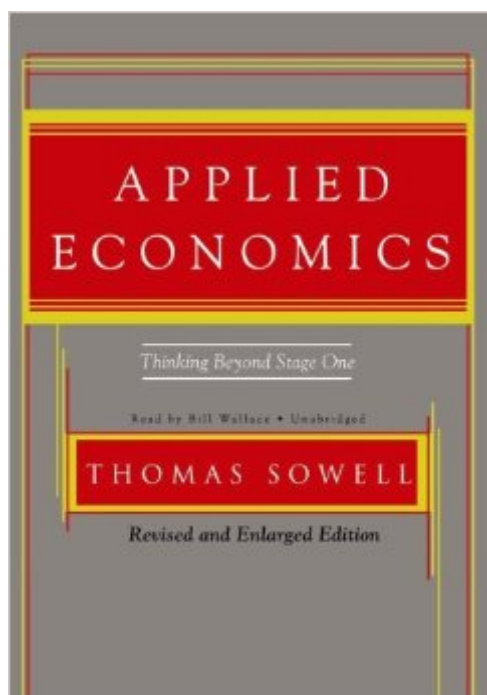


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Applied Economics, Second Edition: Thinking Beyond Stage One: Revised And Enlarged



Synopsis

Applied Economics is an accessible guide to how our economic decisions develop. It explains the application of economics to major world problems, including housing, medical care, discrimination, and the economic development of nations, illustrating with examples from around the world. This new, expanded edition has been updated to address economic questions that are particularly relevant to our times, with chapters on the economics of immigration, the economics of organ transplants, the creative financing of home buying that led to the current mortgage crisis, and the political and economic incentives that lead to money earmarked for highways being diverted to mass transit and to a general neglect of infrastructure. The book retains its easy readability, even for people with no prior knowledge of economics.

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Customer Reviews

I've lost track of the number of Dr. Sowell's books I have read. He always provides straightforward explanations of each topic in language that is simple for the layman but respects basic economic principles. This book is no exception, in Thomas Sowell's hands the "dismal science" brightens up a bit and shows its importance in explaining human affairs. I suppose it is too much to hope that a significant number of political types will read this book and start "Thinking Beyond Stage One." The few politicians that do, must be supported by unusually intelligent constituents that look beyond claimed legislative goals to the real incentives presented and their effects. Dr. Sowell clearly explains the contrasting incentives that drive most politicians and their constituents. Living in the Bay Area he has numerous examples of the extreme form of this pathology. My friends in his area who do

evaluate incentives, and do the numbers, are appalled by the stage one thinking that so dominates public affairs. The author's chapter on free labor and slavery and all the variations between is clear and informed. He has spent a lifetime studying this issue and he presents the economics in a very robust form with excellent examples from his wide studies of many human societies. His chapters on medical care and housing should be read by everyone interested in current affairs. His treatment of risk and insurance and the perverse effects caused by government agencies is wide ranging and clear. He also describes private individuals who make a living by promoting costly conclusions based on "Stage One" thinking. With the inclusion of chapters on immigration, discrimination, and the economic development of nations, Dr.

Sowell's main thesis is that political decision-makers, which include both politicians, administrative agencies, and large government bureaucracies, often are rewarded for what he calls "stage one" thinking. In other words, because a politician's main objective is to get re-elected, policies which are popular and appear to, or do, have short-term benefits are often pursued without regard to the policy's long-term consequences. Ultimately, the politician will not be rewarded for the benefits that accrue in 10 or 20 years from the superior policy, but may be voted out of office for his unpopular stance. The basic claim of Applied Economics is that political policies must be analyzed, not based on their avowed goals, but rather on their foreseeable short AND long-term consequences. By considering the incentive policies such as rent control create, it is easy to see how policies that sound good, and are therefore popular, may have disastrous results, often for precisely those persons whom the policy is designed to protect. To establish this point, Sowell amasses significant historical and empirical evidence to back up his claims in a variety of topics. His analysis of the economics of housing, immigration, and insurance are particularly excellent. Free and Unfree Labor: The first topical discussion begins with a history lesson, providing an eye-opening account of the many forms of unfree labor. Americans tend to think of labor as either being free (wage labor) or unfree (slavery), but in fact, there were many forms of labor that fell somewhere in between these poles.

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