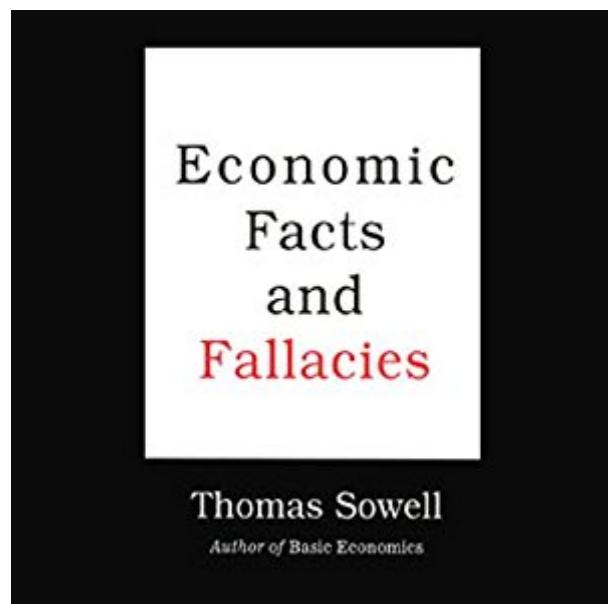


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# Economic Facts And Fallacies



## **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 authorâ™s Basic Economics, this latest book is able to go into greater depth, with real world examples, on specific issues. --This text refers to an out of print or unavailable edition of this title.

## **Book Information**

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## **Customer Reviews**

Economic Fallacies is the third book by Thomas Sowell I've read this year and it continues to illustrate why he is one of the most important conservatives in America today. His writing beams with scholarship and clarity. There are no wasted words and the work is an arsenal of information. These chapters should be read and reread as they thoroughly refute the positions of those who irrationally regard America as being a racist, sexist and corrupt state. Sowell debunks the myth of female oppression by highlighting the way that statistics are jiggled in the hopes of morphing the USA into a patriarchy. Indeed, in my opinion, our nation is closer to being a matriarchy than it is anything else. The old 74 cent to the dollar feminist canard is refuted after he teases out the

example of unmarried, childless women. They oftentimes are anything but oppressed. Indeed, in many cases they make even more money than their male age-mate peers. Much of the difference between the sexes, in terms of wage, is a result of personal choice. Women work fewer hours and are more likely to choose stability over cash when deciding on a career. Women also select less dangerous jobs than do men as indicated by the statistic he cites showing that 92 percent of those who die in job-related accidents are male. In terms of class, all of us who ever have tried to debate the left comprehend the error in their perceptions--as does Sowell who eliminates their positions with ease. Unfortunately, it's a serious challenge to ever get them to come around as they would feel contaminated should they ever try to examine world events through the eyes of a conservative.

This is the first book by Thomas Sowell that I read, and overall, I wasn't disappointed. However, although a decent read, I found a few of Sowell's facts to be dubious. In Chapter 5, Sowell discusses the common fallacy that the rich are getting richer and the poor are getting poorer. And that, in general, the middle class in the U.S. is getting smaller and smaller. Most of Sowell's arguments in this chapter are rather compelling, however, some arguments are very questionable. For example, Sowell states that, "Another inflationary bias to the consumer price index is that it counts only those things that most people are likely to buy. Reasonable as that might seem, what people will buy obviously depends on the price...". In other words, Sowell argues that the CPI overstates inflation, and therefore, real income should be higher. There are a few flaws with his reasoning. First, the most common inflation price index is core inflation, which excludes food and energy. Thus, since energy and food are a vital part of everyone's daily life, price increases (such as is happening these days) can greatly reduce the quality of life of people since a larger part of their income will be spent on food and energy. Second, since the government changed the CPI's methodology during the years, it's highly problematic to compare the current CPI to the CPI that was used before the 1980's. Moreover, if applying the older method of the CPI to measure current inflation, inflation would be much higher. Therefore, one can argue that real income should be lower than what Sowell claims it is.

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