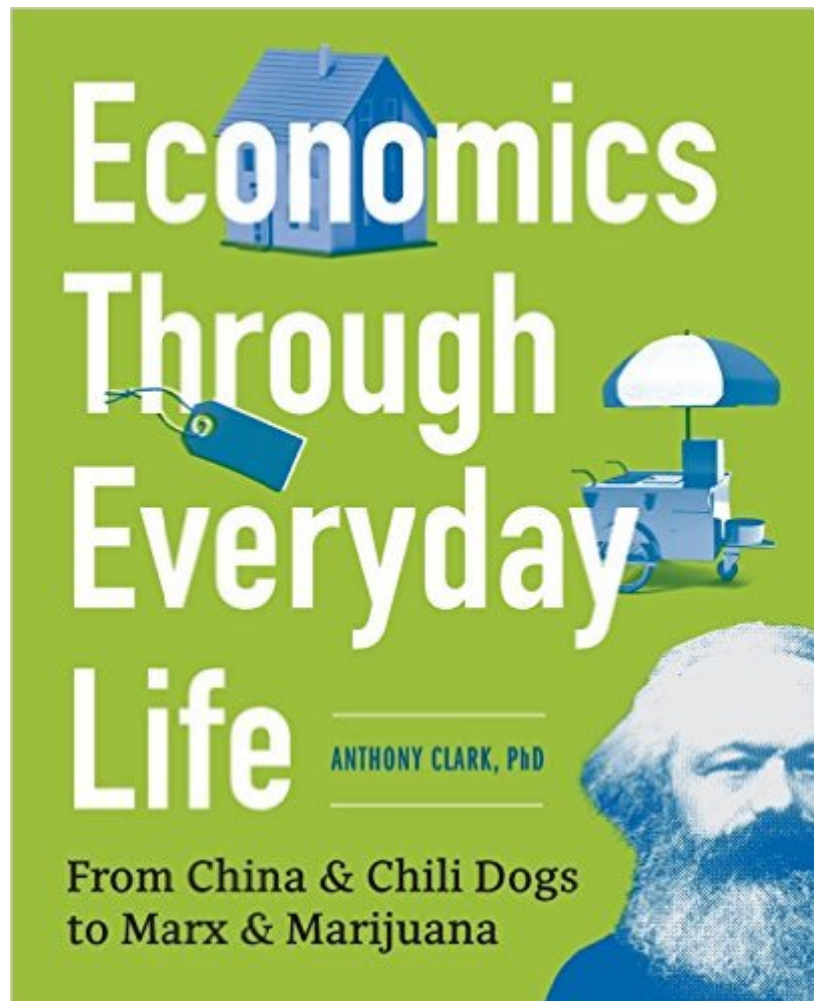


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Economics Through Everyday Life: From China And Chili Dogs To Marx And Marijuana



Synopsis

What Is Economics And Why Does It Matter? Could the United States experience another Great Depression? Is the Social Security program doomed for future generations? What, exactly, do economists do anyway? Economics is not only for academics or Wall Street titans. If you're curious about how the economy functions and don't know where to start, Economics will guide you through the essentials, laying out the basic concepts and issues in the field of economics, from business cycles and free markets to social security and healthcare reform, and more. Packed with eye-opening information, key concepts, and need-to-know terms, this easy-to-read primer lets you explore economics at your own pace. Get a straightforward overview of the economy that's stripped of overwhelming jargon, so you can gain a deeper understanding of economics as it applies to everyday life. You'll review important background on differing economic schools of thought—from influential theories to the main thinkers driving them—so you can develop your own conclusions. Economics features: An overview of markets and how they operate A review of broad themes—like taxes, inequality, and jobs—as they apply to everyday life Explorations of business cycles covering what happens during a recession Useful timelines and real-world stories that help you travel the world of economics

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Although economic thought goes back to the days of Plato and Aristotle, modern economics as a field of social science has evolved only in the last two centuries. In general terms, economics has been understood to deal with the production, distribution and consumption of goods and services.

Because of its impact on our daily lives, however, economics has developed into a critical factor in our lives and a major element in the success of most nations. But its beginnings were not very promising; many thought it was not only a dry and elusive subject but also too engrossed in depressing issues like poverty, taxes, inflation, financial crises etc. So much so, in fact, that it won the unfortunate reputation as the "Dismal Science" (by Thomas Carlyle, the Scottish historian). Dismal or not, economics forged ahead to evolve into one of the most critical fields affecting the welfare of individuals and nations. The author of this book traces this development introducing the famous economic intellectuals (Malthus, Adam Smith, Keynes, Hayek, Friedman,...) and their corresponding thoughts and theories. The reader is taken from the simple model of supply and demand to equilibrium and the "invisible hand", to the more sophisticated operations of today's Federal Reserve. Here the so called FED using taxation, interest rates and money supply guides the economy towards gentle growth and stability. The interplay between these factors is sensitive and is continuously monitored by the most qualified officials. With all this cumulative experience and monitoring, can we say that the economic system is now fool proof? Apparently here there are no guarantees.

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