

1: Book Review: "Economic Facts and Fallacies" by Sowell | Owlcation

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.

I only hope it can find a fraction of the readership of a blockbuster like *Freakonomics* or even a mere bestseller like *The Undercover Economist*. Economics, like physics, is often counterintuitive. Sowell helps us separate out, as the title of his book announces, facts from fallacies. What his book lacks in sex appeal and with a plain black and white cover and unimaginative chapter titles, it is a lot less glitzy than the other two books mentioned above it more than makes up for in pertinent information. I really do not want to knock those other successful, enjoyable, and informative books—the more people learn about economics, the better—but whereas Levitt and Dubner devote significant pages to minutia like baby names, sumo wrestlers, and game show contestants, and Harford delves into the intricacies of coffee prices and auctions, Sowell gives us six lean, meaty chapters on cities, gender, academia, income, race, and the Third World. *Freakonomics* and *The Undercover Economist* may be better starter books, designed to entice the truly uninitiated to begin thinking about economics, and they do address some weightier issues along with the lighter fare. But *Economic Facts and Fallacies* takes on some of the most fundamental issues of our time and tackles them head on. In the process, Sowell not only provides a clear and convincing case for the importance of economic thinking; drawing on history and logic, he also makes a powerful case for the superiority of free markets. Group Think "Some things are believed because they are demonstrably true," Sowell tells us at the outset of his book. Other things, however, are believed simply because they fit with certain preconceptions. Economic policies based on fallacies instead of facts can have devastating impacts on the lives of millions of people, especially the most vulnerable. Seeing through those fallacies is of crucial importance for anyone who wants to move beyond good intentions and actually help their fellow human beings. In his introductory chapter, Sowell sketches out four common, general fallacies that crop up again and again in a variety of contexts. This is belied by the hundreds of millions, if not billions, of voluntary exchanges that take place on this planet every day, with each party to each exchange benefiting. Why else would they voluntarily participate? If subsidizing one person helps that person, then subsidizing everyone will help everyone, right? Third is the chess-pieces fallacy, in which social planners imagine they can arrange human beings like pawns on a game board. Human beings, of course, have their own designs, which can conflict with the plans of social experimenters—and the uncertainty caused by constant social experimentation can lead to many unintended consequences. Fourth is the open-ended fallacy, where desirable things are advocated without regard for the fact that, at any given time, resources are limited, and that there are always tradeoffs to be made between desirable alternatives. Safety is great, for instance, but safety at all costs would make air travel and car travel, for that matter grind to a halt. Many of the common but erroneous assumptions discussed are not only examples of group think, but are related to how we think about certain groups of people, whether delineated by gender, class, or race. Just as a sample of the many counter-intuitive findings contained in the three chapters devoted to these groups, we learn, for instance, that even before affirmative action kicked in, single women in the United States "who had worked continuously since high school were in earning slightly more than men of the same description. With regards to the persistence of class differences, Sowell points out how misleading it is, for instance, to point to the fact that household incomes are stagnating when the number of people per household is falling—a fact which is itself a mark of rising living standards. Also very important when thinking about the "haves" and the "have nots" of the developed world which Sowell quips would today more accurately be labelled the "haves" and the "have lots" is the great social mobility that exists even in an imperfectly capitalist society. In a study that followed tens of thousands of individuals for many years, Sowell tells us, "Among individuals who are actively in the labor force, only 5 percent of those who were in the bottom 20 percent in income in were still there in Buy it for yourself, and buy another copy for that friend of yours who is not quite convinced about the benefits of free markets. He informs us that "[t]he median age of black Americans is five years younger than the median age 35 of the American population as a whole. With regards to colleges, Sowell points out the

ways in which such largely non-profit institutions lack the incentives to act in the best interests of their students or in the best interests of the institutions themselves. He notes that "non-profit organizations like colleges receive much money from people whose desires do not count" not only taxpayers, but also deceased donors. In the chapter on cities, Sowell challenges the idea that businesses moving to the suburbs caused the economic breakdown of inner cities, which in turn led to widespread riots in the s. In fact, the riots preceded the hollowing out of the inner cities, and were in fact one cause of that hollowing out. Sowell also points out that the felt need for governments to provide affordable housing is in fact brought about by prior government restrictions on land use. Finally, in his chapter on the Third World, Sowell takes on the notion that countries are poor because of exploitation. The stunning success of the Marshall Plan to rebuild Western Europe following World War II and the equally stunning failures of much foreign aid since then point to the importance of these kinds of factors. He writes that elected officials "cannot readily admit that some policy or program that they advocated, perhaps with great fanfare, has turned out badly, without risking their whole careers. Others who think of themselves as supporters of things that will help the less fortunate would find it painful to confront evidence that they have in fact made the less fortunate worse off than before. In other words, evidence is too dangerous"politically, financially and psychologically"for some people to allow it to become a threat to their interests or to their own sense of themselves. This is convincing as far as it goes, but one thing Sowell does not do is address why people become attached to these particular kinds of fallacies in the first place, fallacies that trade on belief in widespread racial and sexual discrimination, and on widespread exploitation. Why are so many people so ready to believe the worst in others, and to reach for top-down, command-and-control "solutions" that only make things worse? Because somewhere along the line, many people absorb a negative view of human nature. You could even volunteer to read whatever book your friend wants you to read in order to get him or her to read this book.

2: Economic Facts and Fallacies [Thomas Sowell] Books Online

In Economic Facts and Fallacies, Thomas Sowell exposes some of the most popular fallacies about economic issues in a lively manner that does not require any prior knowledge of economics.

His father died shortly before he was born, and his mother, a housemaid, already had four children. A great-aunt and her two grown daughters adopted Sowell and raised him. He qualified for Stuyvesant High School, a prestigious academic high school in New York City; he was the first in his family to study beyond the sixth grade. However, he was forced to drop out at age 17 because of financial difficulties and problems in his home. Because of his experience in photography, Sowell became a Marine Corps photographer. His high scores on the College Board exams and recommendations by two professors helped him gain admission to Harvard University, where he graduated magna cum laude with a Bachelor of Arts degree in economics. During his work, Sowell discovered an association between the rise of mandated minimum wages for workers in the sugar industry of Puerto Rico and the rise of unemployment in that industry. Studying the patterns led Sowell to theorize that the government employees who administered the minimum wage law cared more about their own jobs than the plight of the poor. When he learned that Stigler had moved to the University of Chicago, he followed him there. Writing thirty years later about the "violent" takeover by black Cornell students of Willard Straight Hall, Sowell characterized the students as "hoodlums" with "serious academic problems [and] admitted under lower academic standards" and noted "it so happens that the pervasive racism that black students supposedly encountered at every turn on campus and in town was not apparent to me during the four years that I taught at Cornell and lived in Ithaca. Since, he has been a Senior Fellow of the Hoover Institution at Stanford University, where he holds a fellowship named after Rose and Milton Friedman, his mentor. In his testimony, Sowell said that Bork was "the most highly qualified nominee of this generation" and that judicial activism, a concept that Bork opposed as a committed originalist and textualist, "has not been beneficial to minorities. Nachman in Commentary magazine described Sowell as a leading representative of the Chicago school of economics. Sowell occasionally writes on the subject of gun control, about which he has stated: On net balance, they do not save lives, but cost lives. Separate from the trilogy, but also in discussion of the subject, he wrote *Intellectuals and Society*, where, building on his earlier work, he discusses what he argues to be the blind hubris and follies of intellectuals in a variety of areas. His book *Knowledge and Decision*, a winner of the Law and Economics centre Prize, was heralded as a "landmark work" and selected for this prize "because of its cogent contribution to our understanding of the differences between the market process and the process of government. He claims that many problems identified with blacks in modern society are not unique, either in terms of American ethnic groups, or in terms of a rural proletariat struggling with disruption as it became urbanized, as discussed in his book *Black Rednecks and White Liberals*. In *Affirmative Action Around the World* [31] Sowell holds that affirmative action covers most of the American population, particularly women, and has long since ceased to favor blacks. Sowell described his serious study of Karl Marx in his autobiography. He opposes Marxism, providing a critique in his book *Marxism: Philosophy and Economics*. Sowell also favors decriminalization of all drugs. He notes that the roughly point gap in contemporary black-white IQ scores is similar to that between the national average and the scores of certain ethnic white groups in years past, in periods when the nation was absorbing new immigrants. Sowell wrote *The Einstein Syndrome*: This book investigates the phenomenon of late-talking children, frequently misdiagnosed with autism or pervasive developmental disorder. He includes the research of Stephen Camarata and Steven Pinker, among others, in this overview of a poorly understood developmental trait. It is a trait which he says affected many historical figures. He discusses late-talkers who developed prominent careers, such as physicists Albert Einstein but it is doubtful that Einstein was a late talker [33], Edward Teller and Richard Feynman; mathematician Julia Robinson; and musicians Arthur Rubenstein and Clara Schumann. He makes the case for the theory that some children develop unevenly asynchronous development for a period in childhood due to rapid and extraordinary development in the analytical functions of the brain. This may temporarily "rob resources" from neighboring functions such as language development.

3: Economic Facts and Fallacies (Audiobook) by Thomas Sowell | www.enganchecubano.com

Economic Facts and Fallacies exposes an array of widely held beliefs to careful logical scrutiny and evidence—evidence that is usually ignored by those who favor interventionist government policies. Time and again, readers are shown that support for expanding government control arises from mistaken reasoning and interpretation of data.

However, all this book actually does is show that nobody has real data to support their ideologies- Sowell least of all. To pretend that disproving one hypothesis proves another is the height of misuse of the scientific method. To pretend that disproving one hypothesis proves another is the height of misuse of the scientific method. Right away, that should tip everyone off that this is actually political commentary, not economics. If you take out Alaska and other land that is uninhabitable like much of the desert and mountains that number looks very, very different. Who the hell cares how much green space there is in Maine if you live in the park-free suburbs of some city with no urban planning, and have no place to take your children to play? Clearly, this is a person who thinks only about numbers and not about how people actually live. The next fallacy presented as truth in this book is that if you have no regulation on building, everything will be cheaper. Houston has no regulation and just builds more roads as people move further and further from the city, and housing is cheaper there. Its conclusion is that regulation makes things more expensive. There is no doubt that regulation makes life in California expensive. Sometimes, that regulation can make the standard of living so much higher that competition to live there increases- Econ tells us that that should drive up the price. People are willing to pay more to live in the Bay Area because life there is so rad. Pave the whole thing, make it all suburbs like Houston and how much would people be willing to pay? Allow me to let you into a little secret: A disproportionate number of them are liberal. Perhaps a better question is "with the total lack of many regulations in the south, which should make it very attractive to people, why is housing there still so cheap? Reality is a bitch when it interferes with labeling pretend fallacies. His chapter on income inequality is also bullshit. A big study just came out showing that women right out of college, with no children, are still getting paid less than their male counterparts equal in major, age, CV, etc. Another fallacy presented as fact is that the suburbs are equally environmentally friendly as living in the city. Since everyone creates garbage, more people living in the suburbs means more garbage in the suburbs and less in the city. Just one example of millions Sowell chooses not to address in this cherry-picking book.

4: Economic Facts and Fallacies - free PDF, DOC, FB3, TXT

Thomas Sowell has just released Economic Facts and Fallacies: Second Edition. I read the first edition, thought it was outstanding, and would highly recommend it. I was also pleased to have the opportunity to interview Thomas Sowell about the Second Edition of the book.

I read the first edition, thought it was outstanding, and would highly recommend it. I was also pleased to have the opportunity to interview Thomas Sowell about the Second Edition of the book. What follows is the slightly edited transcript of our conversation. A lot of people say that income has stagnated for most Americans over the last 40 years. Talk about that a little bit; is that true? It shows what you can do by playing games with statistics. People who argue that way almost invariably cite the household statistics or family income statistics when in fact the income per person, even in real terms eliminating inflation, has been rising very substantially over the years. The problem is that households and families are getting smaller and smaller so that today if there is a family where, for example, there are two people working and in the past there were three people working, now the two people are making what the three people used to make. We also hear a lot about income inequality these days. One of the sad things that happens is that people look at numbers and they translate the numbers into a concept that has no relationship to those numbers. Being rich and being poor are thought of as classes of people who endure over time. In reality the great income inequality is between people of different ages. People in their 50s make a lot more money than people in their 20s. So there are all kinds of numbers that are seized upon to be forced into some kind of a pattern, a pattern that bears no relationship to reality. Now, poverty is commonly believed to be a root cause of crime and even terrorism. How much truth is there to that? In fact, if you look at say, the 60s, people were a lot poorer in than they are today. The crime rate was a lot lower. The crime rate was lower even during The Great Depression than it was in some later times. So there is a correlation, but what little correlation there is has to be looked at in terms of the correlation is not causation. Many of the same characteristics that lead people to remain poor are also characteristics that promote crime by the same people. Even there, when you find a correlation, you have to find out which way the direction of causation goes.

5: Thomas Sowell - Wikipedia

"Economic Facts and Fallacies" by Thomas Sowell came out in , but like many of Thomas Sowell's other books on economics, it remains a classic.

Reviews Economic Facts and Fallacies David This fascinating book peels away the truths from the untruths about economics in our societies. While the style of writing is rather dry, the content is quite engaging. Many commonly held beliefs are simply wrong, as can be shown easily with a few facts and some straight-forward thinking. Law school and college accreditation boards are not designed to hold schools to some acceptable standard for their students. They are designed to maintain the el Ezzy Most of this book is just bullshit. However, all this book actually does is show that nobody has real data to support their ideologies- Sowell least of all. To pretend that di It really is a great book applying basic economic theories to real life situations. He spends quite a bit of time debunking economic myths and explaining the real reasons why for example, real estate near San Francisco and college tuition are so ridiculously expensive. Basically, it comes down to too much government economic control. Jen This gentleman has some points of view that are rather polarizing, but I have to say, he is very thoughtful and cites everything, which I appreciate. Unfortunately, mingling my inferior intellectual DNA with his would be more of a tragedy than a positive thing, so no babies of his for me. Maybe I could be a surrogate for his clones? In just over two hundred pages, he tackles and deconstructs fallacies infecting our cities, our relationships, the academy, business, race relations, and the Third World. Robert This was a very interesting book that challenged many preconceived notions and sacred cows that continually arise in social and economic debates. While reading this book, I felt like I was back in my economics classes where the professors constantly asked the students to look deeper and not simply react to a statistic, but to re David Schultz My friend said this book changed his life when he read it in college and that Thomas Sowell is a hero. I enjoyed the thoughtful and logical discussion of some popular issues. The advertising copy for this book includes the phrase: Let people do what they want cause they know better than you do. I really liked his point about traditional wives investing int he economic future of their husbands. I never thought about it that way. Probably because I never thought about it. Kenny Cranford Great book - started off slow but really picked up in the last half. Sowell is a very bright guy and combed through many, many books and articles to write this book. His writing style is very preachy but I enjoyed his insights and anecdotes. His chapters on income, race, and "third world" countries were the most interesting and the most controversial. On the income front, he does a good job disp Brian I only read about a quarter of the book and then just skimmed the rest. The book is mostly a litany of facts and anecdotes that attempt to call into question of refute some popular or commonly-held beliefs or would-be facts about economics. Thomas Sowell is the epitome of an oxymoron. Not only is he a high school dropout with a PhD; he is al He focuses on the results, not simply the intent. Andy Stanley wrote, "It is our direction, not our intention, that determines our destination" Principle of the Path - Highly recommended and in Economic Facts and Fallacies, Sowell show Kym Robinson Thomas Sowell is perhaps at the forefront of conventional economics. He leads the vanguard with distinct focus and clarity. Often his books can read some what dry as he makes his point with a thoroughness which is seldom countered directly by those who could be called Statist economists. Now I say this not to critique the man but perhaps more s Toby Good basic stuff here. Great chapters on the differences between men and women in the economy, race and economy, and the third world and economy. But I wonder if he falls prey to one of his own fallacies the chess board fallacy assuming a kind of interchangeability between various parties at least on that point. David This is a brilliant book. The writing is uncomplicated even when dealing with complex issues. Thomas Sowell tackles economic issues that effect many of us in the course of our lives and breaks them down to the point where we can clearly see the simple choices that people make and how dynamicallythat impacts our society. This is not dry reading. This is not boring at all. Everyone "knows" that Homes in california cost ten times more than homes in the Lynn This is a well written and incisive analysis of economics based on false assumptions about race, education and other major areas of society by a scholar and social commentator. Sowell turns economic issues on their heads by introducing an

unorthodox way of viewing inter alia poverty and race and education. Ice Bear As the author alludes to, statistics can be used to prove opposite sides of an argument. This book makes you think about the larger issues covered, helpful if you live in the US. The complexities and multiple variables perhaps mean that any conclu The book concentrates on popular fallacies related to sex, race, income, the third world, the academia and cities. As typical with Sowell, the arguments and data are presented in a extremely clear and convincing matter. The author concentrates on very popular fallacies, most of which are relevant to this day: Jan Notzon As usual, Thomas Sowell hits a home run with this book that takes apart many urban legends with incisive reasoning and empirical evidence. The bonus is that Sowell always makes complex subjects eminently understandable for the average reader. He is the past master at it. A must-read for anyone who wants to understand how an economy, country or society actually functions. Kico Meirelles If I could recommend one book to everyone that wants to better understand our world, this book from Thomas Sowell would be it. Sowell is genius and his writing about complex subjects is ver accessible. That is why I gave it a three star rating. In this book I like the fact that Thomas Sowell tries to explain how many of the fact people believe in economics is not a true is a everybody believes fallacy. Thomas Sowell try to prove common misconceptions about economics. Talking about things like Pay difference, ethic groups, educational differences, as well as third world countries. That are better chapters than other E Sowell is superb, just superb, at poking holes at conventional read: The problem is that fallacies are powerful. For instance, the zero-sum fallacy: This cannot be true! If so, free trade would never happen. Or the chess-pieces fallacy: This is well-loved by progres Jimmy Economist Thomas Sowell is the man. I first started reading his books back in January and this is the fourth book I read. I must say I enjoyed everyone of them! In this volume Sowell examines some of the economic myths and mantras by political pundits and debunks them with clear thinking, sound economic principles and actual statistics. Sylvia The book is ok, it is not really about economics but rather about how economics has been misused to support political agendas. Economics is used way too often by politicians of any view for claims that have no economic standing. In most chapters, an interesting analysis is presented to highlight that it is hard to think of the world as black and wh Sean Sowell deftly and swiftly dismantles a ridiculous parade of modern economic myths. He explodes one common, deceptive fallacy after another through easily comprehensible yet thorough analysis, revealing the sadly naive, or disturbingly deliberate, misuse of statistics employed and acted upon by third-parties. This book is an enlightening collection of the myths so pervasive and most often detrimental to the people and politicians who hold them as t Midclassind I liked the last two chapters. The book is not objective. He cleverly points out libertarian successes and socialist failures and dodges the opposite. The numbers give the reader the impression of objectivity, but the comparisons are far from it. Two examples spoiler alert: He compared the failures of housing policy in San Francisco built on a mountainous peninsula prone to earthquakes to the successes in Houston flat plain for a 30 mile radi Controversial Essays Bastiat Collection Meltdown:

6: Economic Facts and Fallacies by Thomas Sowell

Economic Facts and Fallacies is designed for people who want to understand economic issues without getting bogged down in economic jargon, graphs, or political rhetoric. Writing in a lively manner that does not require any prior knowledge of economics, Thomas Sowell exposes some of the most popular fallacies about economic issues, including.

7: Economic Facts and Fallacies Audiobook | Thomas Sowell | www.enganchecubano.com

Thomas Sowell (/ s oÉŠ I /; born June 30,) is an American economist and social theorist who is currently Senior Fellow at the Hoover Institution, Stanford University.. Sowell was born in North Carolina, but grew up in Harlem, New York.

8: Economic Facts and Fallacies Quotes by Thomas Sowell

Clear, concise, and reliably conservative, Thomas Sowell's Economic Facts and Fallacies is a solid primer that exposes

SOWELL ECONOMIC FACTS AND FALLACIES pdf

the Left's vaunted economic theories as the castles in the sand that they really are.

9: Economic Facts and Fallacies by Thomas Sowell (, Hardcover) | eBay

But household income statistics present golden opportunities for fallacies to flourish, and those opportunities have been seized by many in the media, in politics, and in academia." • Thomas Sowell, Economic Facts and Fallacies.

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