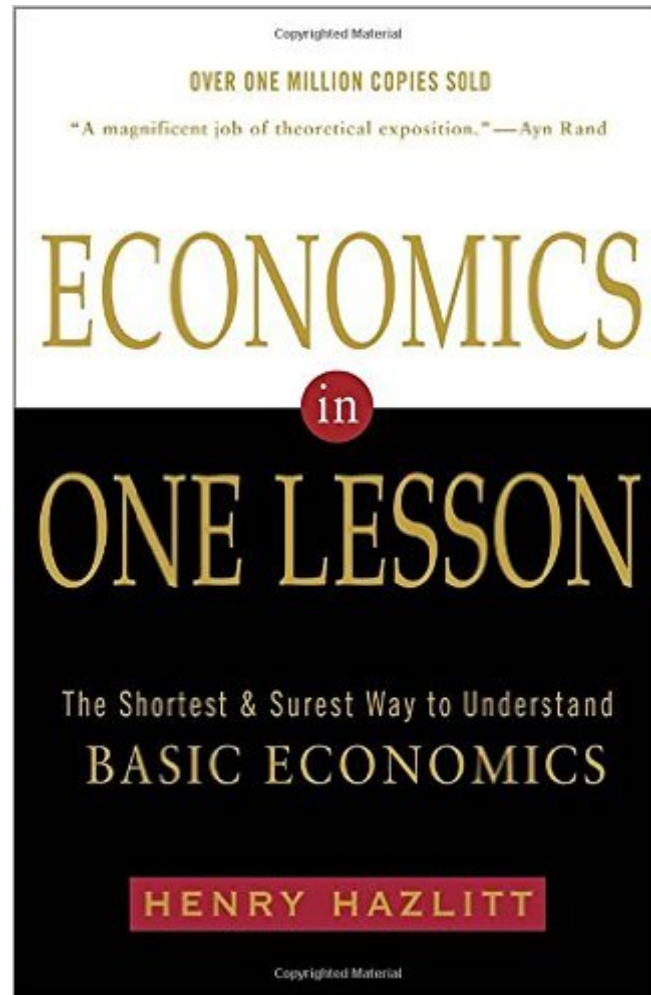


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# Economics In One Lesson: The Shortest And Surest Way To Understand Basic Economics



## Synopsis

A million copy seller, Henry Hazlitt's *Economics in One Lesson* is a classic economic primer. But it is also much more, having become a fundamental influence on modern libertarian economics of the type espoused by Ron Paul and others. Considered among the leading economic thinkers of the "Austrian School," which includes Carl Menger, Ludwig von Mises, Friedrich (F.A.) Hayek, and others, Henry Hazlitt (1894-1993), was a libertarian philosopher, an economist, and a journalist. He was the founding vice-president of the Foundation for Economic Education and an early editor of *The Freeman* magazine, an influential libertarian publication. Hazlitt wrote *Economics in One Lesson*, his seminal work, in 1946. Concise and instructive, it is also deceptively prescient and far-reaching in its efforts to dissemble economic fallacies that are so prevalent they have almost become a new orthodoxy. Many current economic commentators across the political spectrum have credited Hazlitt with foreseeing the collapse of the global economy which occurred more than 50 years after the initial publication of *Economics in One Lesson*. Hazlitt's focus on non-governmental solutions, strong and strongly reasoned anti-deficit position, and general emphasis on free markets, economic liberty of individuals, and the dangers of government intervention make *Economics in One Lesson*, every bit as relevant and valuable today as it has been since publication.

## Book Information

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## Customer Reviews

I teach Principles of Microeconomics, and I always use this book for extra credit. Students who hate reading long, boring, stuffy text books always like Hazlitt, and give him high reviews every single semester. The very readable chapters are short (about 3-6 pages in most cases), and told in story

form to make Hazlitt's point. This makes it possible for even freshmen with notoriously short attention spans to read the day's chapter. Hazlitt's "one lesson" is simple, and told in Chapter 1. The rest of the chapters are all stories in which the lesson plays a prominent role. In short, Hazlitt doesn't merely tell us the lesson, he actually shows us the lesson -- over and over and over, until we've got it. With stories on tariffs, minimum wage, rent controls, taxes, unions, wages, profits, savings, credit, unemployment, and so much more, Hazlitt takes some of the most difficult economic concepts and makes these easily accessible to the lay person who has no economic training, background, or even inclination. It's one thing for me to recommend this book. It's quite another for my students to recommend it semester after semester. I can imagine no higher praise.

I should have studied economics. Hazlitt's book is remarkably readable, coherent, and logical. It just confirms that truth is usually understandable, whereas complicated obfuscation is usually the major alarm bell that tips you off when people are trying to shaft you. This guy really knows his stuff. The one lesson is so simple that it takes about five minutes to read the chapter about it. The rest of the book lists various scenarios in which that lesson applies. The general principle of the lesson applies so naturally to various specific cases that it simplifies economics immensely. Hazlitt must have studied logic as well as economics. The one lesson is simply this: economic planning should take into account the effects of economic policies on all groups, not just some groups, and what those effects will be in the long run, not just the short run. That's it. That's the lesson. Fallacious economic policies almost invariably seek to benefit one group at the expense of all others, or to bring about short-term benefits at the expense of long-term benefits. With this as his thesis, Hazlitt examines the numerous manifestations of such fallacies in different situations. His chapters are short, his prose is easy to follow, and his logic is compelling. I've never taken an economics class in my life, yet I had no trouble following the reasoning in this book. This is a must read for anyone who wants to understand basic economics and the keys to widespread prosperity in the long run.

I read this book as a college grad fairly ignorant of economic matters. It completely changed my world view. Perhaps that sounds hyperbolic, but the common-sense lessons about human thought and action in this small, easily digestible book have materialized in virtually every aspect of my life, from the obvious, such as my views on political policy, to the obscure, such as my relationships and my satisfaction with my own choices. Hazlitt is never heavy-handed; he comes over as extremely objective because he doesn't need to convince anyone of his views. He is confident that anyone who takes the time to read, consider, and understand true economics would be hard-pressed to

reject the logical conclusions he offers. The book essentially springs from the premise that economic fallacy results from considering the effects of a policy or action only on a specific group or over a short period of time. From this he goes on to explain how such fallacies have invaded every single sphere of public policy. While before I vaguely opposed the idea of public works projects, tariffs, and welfare, I had no reasoning to back up my thoughts so I rarely expressed them. Hazlitt's book, instead of arming me with political doublespeak, provided me with the solid theory to truly understand why things that seem hard to argue against--kickbacks for hardworking but suffering farmers, for example-- are really counter productive. I recommend this book for people who hail from any economic class or political party; it won't offend you, and will do nothing but make you more informed and better equipped to understand the world around you.

The average American knows very little about economics or monetary theory. That's why they tend to believe whatever they see and hear on their televisions. By reading this short book, you'll gain a basic understanding of economics, and an explanation of the many myths that are taken as truths. In the final chapter of this book, Hazlitt revisits his work 30 years later (he was writing in 1978, and the book came out originally in 1946). He surmises that during that period, nothing was learned. If anything, he says, subjects related in the book (wage rates, price controls, government "make work") have become more political. I wonder what Hazlitt would say now. You need to read this book in order to appreciate the real consequences of actions your government wants to take. The theme emphasized over and over in the book is that actions must be thought through to see what the long term effects will be, not just the highly visible short term ones.

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