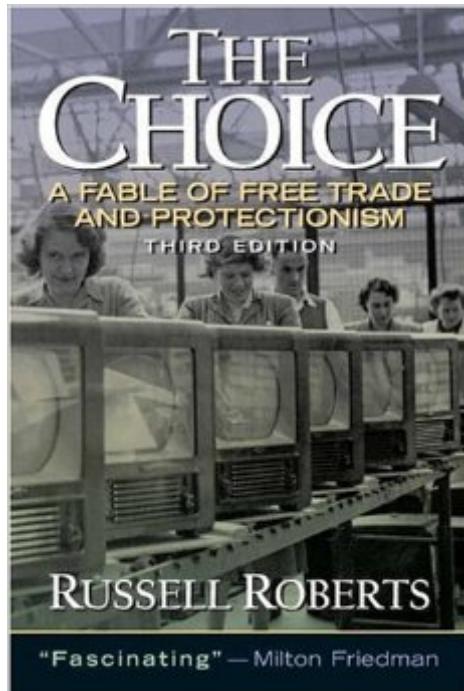


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The Choice: A Fable Of Free Trade And Protection (3rd Edition)



Synopsis

Written as a novel, the book makes the complex concepts, issues and terminology of international trade understandable for students. Professors complain that their students cannot grasp the nature of how some economic tools are used or how they work in life. This novel bridges the gap of concepts with applications by use of a fictional story. David Ricardo comes to life to discuss international trade theory and policy with Ed Johnson, a fictional American television manufacturer seeking trade protection from television manufacturers. Their dialogue is a sophisticated, rigorous discussion of virtually every major issue in trade theory and policy. To illustrate the positive and normative effects of international trade and trade policy, Ricardo takes the reader and Ed Johnson into the future to see an America of free trade and an America of complete self-sufficiency. The fictional element brings these topics to life so that students gain the intuition and understanding of how trade changes the lives of people and the industries they work in. The fundamental intuition of how international markets function including general equilibrium effects and policy analysis is provided.

Book Information

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Customer Reviews

I don't really consider this a work of fiction, and neither does the author. It is in a fiction format, but its primary purpose is to make the case against protectionism, and for free markets. Roberts does this beautifully, raising and dismissing almost every argument for protectionism, and doing this with charm, wit, and almost a complete lack of venom. The story follows the time-traveling journey and conversation of Ed Johnson (a businessman looking for protection from Japanese competition) and

his guardian angle David Ricardo (modeled after the little-known economist.) Together they travel to the future, back to the past, and through alternate timelines to demonstrate Robert's point. Through this journey, Ricardo corrects some critical mistakes in economic theory; such as the 'zero-sum theory', misconceptions on the nature of supply and demand, the role and meaning of wages and 'real' wages, the mythical "dangers" of a trade deficit, what imports and exports really are, and most of all, dismisses the myth that trade with other countries hurts the American worker overall (which he admits, in a smaller sense, it sometimes does.) The book takes some leaps of logic, which the author fully admits in the back of the book; such as the town of Star (Ed's hometown) being unchanged in the 'protectionist' universe. These little plot devices are not meant to represent reality, but demonstrate more abstract points, in that sense, it is more like a metaphor. Overall, the book makes one of the strongest cases against the practicality of protectionism that I have ever heard. He also fits some talk as to the moral case against it, that it is really an issue of freedom, and no one person has the right to force another into a certain kind of behavior (A.K.A.

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