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# Naked Economics: Undressing The Dismal Science (Fully Revised And Updated)



## Synopsis

"Clear, concise, informative, witty and, believe it or not, entertaining." —Chicago Tribune Finally! A book about economics that won't put you to sleep. In fact, you won't be able to put this bestseller down. In our challenging economic climate, this perennial favorite of students and general readers is more than a good read, it's a necessary investment with a blessedly sure rate of return. Demystifying buzzwords, laying bare the truths behind oft-quoted numbers, and answering the questions you were always too embarrassed to ask, the breezy Naked Economics gives readers the tools they need to engage with pleasure and confidence in the deeply relevant, not so dismal science. This revised and updated edition adds commentary on hot topics, including the current economic crisis, globalization, the economics of information, the intersection of economics and politics, and the history and future of the Federal Reserve.

## Book Information

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## Customer Reviews

I've been studying economics for the past six months or so from various texts, plodding through all of them by dint of perseverance and a sense of duty. For some light reading, I picked this book up. From it, my studies of economics gained renewed vigor, because this was the first book that really made me LOVE ECONOMICS. After reading it I saw most economic ideas -- especially macroeconomic ideas -- in a new light. Folks, it's fantastic. Absorbing, witty, and clearly-written. Not only will you come to basically understand many important economic principles from reading it, but the book contains not a single graph, chart, or unsavory equation. This is the only economics books I've ever read and read, until I was done: on the john, in the tub, on the bus, etc. I just could not put

it down!The thing I really like is Wheelan's genius for picking examples, many of which will boggle your mind and stick with you for days.Wheelan has also got a great sense of humor. When's the last time that you found yourself laughing out loud every few pages while reading an economics book?Here's an example:"The sultan of Brunei earned billions of dollars in oil revenues in the 1970s. Suppose he had stuffed that cash under his mattress and left it there. He would have had several problems. First, it is very difficult to sleep with billions of dollars stuffed under the mattress. . ."

I highly recommend this book to anyone unfamiliar with basic economics, or looking for a simple, easy-to-read introduction to the science. Wheelan does a great job explaining the nuts and bolts of a free market system, and why this economic system as it stands is currently the most successful in the world. He's devoted chapters to the power of markets, incentives, the government, information, productivity, human capital, finance, the federal reserve, organized interests, trade and globalization, and ends with a discussion as to what it would take for poorer, less developed countries to get out of poverty. After reading Thomas Sowell's, "Basic Economics" I found Charles Wheelan's writing to be refreshingly balanced, and more humorous. That said, I still think both writers and books are worth-while. Anyone unconvinced that a free market system is the best economic system available, or wishing to know more about the system in which we live ought to read these books. Especially if you're against free trade, and fear "globablization". Wheelan admits there are serious social consequences and problems related to bad government, but insinuates (with a little more finesse than Sowell) that the problems are mostly rooted in bad policies, not economics. Corruption and dishonest politicians and leaders impoverish countries, not capitalism itself. However you choose to look at these issues, I think Wheelan does an excellent job at providing the fundamentals of the world in which we operate on a daily basis, and reading "Naked Economics" can only help one understand how to better affect desired change. Every college student should be required to read this!

Naked Economics is a good introduction to economics for the layman. There is no math, although personally I wish Wheelan had used some to back up some of his points or to show some issues in more depth. It is well written and easy to read. So even though the information is as useful as many textbooks, it isn't tough to understand it.Subjects covered include: why capitalism and free markets is better than communism and state-controlled markets; how information is crucial (such as product or corporate branding and health insurance for individuals); efficiency of financial markets (why the

individual is often foolish when he buys a stock after reading a tip from the newspaper); and why international trade is good even if special interest groups may oppose it due to job losses. Readers on both the extreme left or right will be able to pick up certain issues in the book that they disagree with. They will then pick those up and attack Wheelan for being an extreme liberal or an extreme conservative. They will accuse him of not caring about U.S. jobs; they will accuse him of pandering to the environmentalists. For those readers, their mind is already made up before they read this book. For open-minded readers, this book will be very enjoyable and interesting.

Naked economics is an extraordinary account of what economics really is and how they should teach it. Unfortunately current professors think that throwing a lot of math at you (without any intuition whatsoever) makes them look intelligent. Economics is much more fun (not necessarily easier) than solving a hundred optimization problems without any regard for the real world. To all the people who design economics undergraduate programs in the U.S. please understand that: (1) we need something useful, (2) most of us are not going to study a ph.d., (3) we need a tool for understanding the world, not something we won't remember six months after the end of the course. What was a Lagrangean anyway?

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