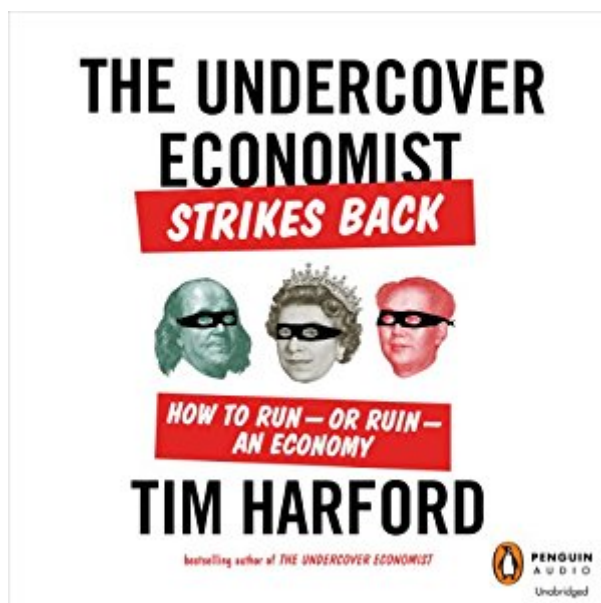


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The Undercover Economist Strikes Back: How To Run - Or Ruin - An Economy



Synopsis

A provocative and lively exploration of the increasingly important world of macroeconomics, by the author of the bestselling *The Undercover Economist*. Thanks to the worldwide financial upheaval, economics is no longer a topic we can ignore. From politicians to hedge-fund managers to middle-class IRA holders, everyone must pay attention to how and why the global economy works the way it does. Enter Financial Times columnist and best-selling author Tim Harford. In this new book that demystifies macroeconomics, Harford strips away the spin, the hype, and the jargon to reveal the truth about how the world's economy actually works. With the wit of a raconteur and the clear grasp of an expert, Harford explains what's really happening beyond today's headlines, why all of us should care, and what we can do about it to understand it better.

Book Information

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Customer Reviews

This book is very well written and educational, as Tim Harford has led his readers to expect. At times, it is a bit heavy on the storytelling style. Overall, it does a nice job explaining a lay reader how economists think about the big macro issues such as growth, recessions and unemployment. I list what I view as some pluses and minuses of the book below. Pluses:- Great quotes from Douglas Adams' *Hitchhiker's Guide to the Galaxy*!- A nice debunking of Krugman's babysitting coop rant.- A great discussion of Radford's POW camp article.- A very pedagogical comparison of the classical and Keynesian views of recessions, concluding on an ironic note (but see below for a minus): "Sometimes an economy's output is constrained by the demand for goods and services (Keynes's Law) and sometimes it is constrained by their potential supply (Say's

Law). It sounds like neither of them are really laws at all. Yup. This is social science "what did you expect? ... But there is also a really simple way to combine the two views. We need to introduce a concept you'll hear discussed often in economics "the "short run" and the "long run." Most economists would agree that in the short run, it is Keynes's Law that is relevant. And most economists would also agree that in the long run, it is Say's Law that counts.

- A thought provoking discussion of the question Can Growth Continue Forever?: Energy growth is not the same as economic growth [...] It's easy to grasp why exponential economic growth is not the same as exponential energy growth. If I'm worried about money, I may turn off my heating and wear a coat and hat indoors; a bit of extra money will mean I take off the hat and coat and use more energy.

For what this is, you'd do just as well to pick up something a bit meatier. This book is only suitable for people who have not taken a semester long course in Macroeconomics. If you have, then you can skip this. As far as picking up something meatier, the books that I have in mind are any of three: 1. Basic Economics 2. Applied Economics: Thinking Beyond Stage One 3. Economics in One Lesson: The Shortest and Surest Way to Understand Basic Economics This book comes across as a bit too breezy and working a bit too hard to be funny/ approachable. For people who have already read on this topic a bit (like the present reader), the book comes across as a shill for Keynesian economics. And even after all that, the author does a lot of hemming and hawing about how stable and predictable is the Keynesian multiplier. He spends the first third of the book building up the idea of inflation and nominal growth and real growth and then finishes by saying that "We don't really know what the multiplier is." Give me a break. Later, he does actually get around to discussing some classical economics, but only after he has built up Keynes first.

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