

Fifty Economic Fallacies Exposed Occasional Paper

This book contains commentaries by Samuel Brittan and Melanie Powell. In *Happiness, Economics and Public Policy*, Helen Johns and Paul Ormerod analyse the economic research that underlies politicians' growing preoccupation with measures of 'well-being'. In a lucid and compelling analysis, written for economists and non-economists alike, the authors find that happiness research cannot be used to justify government intervention in the way its proponents suggest. Those who wish governments to take into account measures of well-being when setting policy often point to the fact that increases in income have not led to increases in measured happiness, and thus governments should concentrate on redistribution and improving the quality of life, rather than on allowing people to benefit from economic growth.

States that the British Government has focused the discussion on the adoption of the Euro on its economic consequences. This title argues that the UK should seek to build a free-trade Europe based upon competition and not based upon harmonization of regulation and laws.

It is often assumed that government intervention is required to bring to fruition large scale infrastructure projects because the large initial capital outlays such projects require must be funded from the public purse. In *Wheels of Fortune*, Fred Harrison shows that large scale infrastructure projects can be made self-funding. Infrastructure

projects almost always bring about a large increase in the value of adjoining land. For example, it is estimated that the London Underground Jubilee Line extension increased adjoining land values by close to £3 billion. When such infrastructure projects are funded by government, they therefore involve a substantial transfer of wealth from a large number of taxpayers to a small number of property owners. Harrison argues that a fairer and more efficient means to fund infrastructure projects is to capture and use the increases in land values that they bring.

The system of land use planning in the UK dates back to the 1947 Town and Country Planning Act. This title examines government's proposals against economic evaluation criteria. It discusses various options for change to the land use planning system primarily designed to introduce voluntary trading and the privatization of development decisions.

This book examines the complex relationships between social capital, markets, and democracy. Many social democrats believe that the failure of past government interventions in social and economic life can be explained by the absence of social capital, and that government must intervene to create that social capital. This monograph argues that participation in markets positively enriches and enhances the stock of social capital, while, conversely, democratic politics may undermine it by facilitating divisive rent-seeking by special interest groups.

The debate on rail privatisation often seems to focus on very narrow issues. Examining

the history of government intervention in the railways and the privatisation process, this monograph discusses the future of railway policy. It is interested for those with an interest in railway policy and the process of privatisation.

Wat hebben de verdwijning van paardenmest en de introductie van kabeltelevisie met elkaar te maken? Waarom is het beter om dronken achter het stuur te stappen dan te gaan lopen? In vervolg op de internationale bestseller Freakonomics, werpt SuperFreakonomics opnieuw onverwachte, verrassende en prikkelende vragen op. Steven Levitt en Stephen Dubner gaan op zoek naar de antwoorden en laten zien dat ons gedrag gestuurd wordt door economische motieven. Of het nu gaat om prostituees, zelfmoordterroristen, klimaatdeskundigen of artsen: zij worden uiteindelijk allemaal gedreven door economische prikkels. SuperFreakonomics gaat over dingen waarvan je altijd dacht dat je ze wist maar die niet waar bleken te zijn, of dingen waarvan je nooit wist dat je ze wilde weten. Dit boek onderzoekt kortom de verborgen kant van de wereld en daagt ons uit die opnieuw te definiëren.

Providing an introduction to and overview of the economic analysis of law, this book shows the importance of economic analysis to legal theory and practice. It provides a reliable introduction to property rights, cost-benefit analysis, public choice theory, and other economic approaches, set in the context of the study of the law. Economic analysis is increasingly being applied beyond its traditional precincts of the marketplace and the economy. One area where this has happened is in the economic approach to law: the application of economic theory (mostly price theory) and statistical methods to examine the formation, structure, processes and impact of

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the law and legal institutions. It is essential reading for scholars and students in law and economics as well as related disciplines.

Beginning with a primer on international taxation, this IEA monograph shows why the arguments used by governments to prevent tax competition are fallacious. It also outlines the threats to tax competition from the EU and OECD, and proposes ways in which the UK government should respond to those threats.

The teaching of economic history is in decline in our schools and universities. This work combines analysis with an explanation of the technological developments in order to draw parallels between the early British railways and the ICT revolution. It shows how stock market bubbles do not necessarily lead to economic losses.

Charts the development of the rural economy and considers whether government policy has similarly developed. This book analyzes the roles of the public and private sectors in the developing rural economy and questions whether evidence of 'market failure' necessarily justifies government intervention.

Sub-Saharan Africa has received tens of billions of dollars in foreign aid over the last fifty years, yet economic development has remained elusive. In many countries absolute poverty has increased and life expectancy has declined. Karol Boudreaux and Paul Aligica argue that instead of traditional approaches to development policy, the focus needs to be on adoption of sound political and legal institutions, with clearly defined and enforced private property rights to encourage entrepreneurship and economic growth. The authors examine several case studies of property rights reform in the developing world and suggest that universal policies applied regardless of local culture and tradition tend to fail. Reforms are more likely to succeed when

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they evolve gradually and are tailored to local norms and values rather than imposed from above by governments, aid agencies and supranational institutions.

Shows the damage that is caused to economic welfare by high taxation. This book describes how unequal the distribution of public spending is across the regions of the United Kingdom. It examines future developments in public spending together with a programme for reducing the size of government to a manageable level.

There is Currently a consensus amongst the political establishment - and amongst the intellectual communities that feed into it - that detailed and wide-ranging government intervention is necessary to combat the effects of climate change. This monograph challenges that consensus. The authors look in detail at a number of the underlying assumptions and proposals of the policy activists and find that there is enormous uncertainty relating both to the economics and to the science of climate change. As one author shows, the policy activists have formed: alarmists have been wrong, time and time again, about ecological disaster. However, the authors of this monograph have more humility than their critics. They do not argue that there is no threat from climate change, merely that the level of uncertainty is huge. Given this uncertainty, and the historic failure of central planning to do anything other than undermine economic welfare, the editor, Colin Robinson, one of the country's leading energy economists, argues that it is prudent to proceed with caution. The flexibility of the market economy will deal better than central planning with any problems that will deal better than central planning with any problems arising from man-made climate change. The wide ranging array of regulations, taxes, subsidies and artificially created incentives proposed by climate change activists should be rejected.

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Considers events such as the Great Depression, episodes of boom and bust in the UK, and the malaise in Japan in the 1990s and the early 21st century. This title shows how monetary policy affects both financial markets and the real economy. It argues that fluctuations in money supply growth led to booms or busts in financial markets.

"Foreword by Stephen Pollard"--Cover Includes bibliographical references.

This collection of essays provides important insights into a number of aspects of financial regulation which will be of lasting value. The authors are leading figures from regulatory bodies, financial markets and academia. There are several issues on which all the authors are broadly agreed: market discipline is important, regulators should not attempt to eliminate risk, and there are great benefits from financial liberalisation and globalisation. The essays offer different perspectives, however, on the correct regulatory response to financial crises, how the EU should manage regulation, and other issues of importance to the future of international financial markets. It is increasingly common for books and papers on regulation to focus on detail and to be highly specific and technical. While *The Regulation of Financial Markets* does not ignore the detail, it also considers fundamental and practical issues in regulation and provides a valuable broader perspective.

Socialists have never been shy of sketching out their dreams of a better world, but that better world has never materialised in socialist countries. Indeed, socialism has frequently achieved the precise opposite of what was intended by its architects. The first part of *Towards a Liberal Utopia?* outlines the dreams of liberal economists and political scientists. These are not the dreams of people who wish to achieve their plans through central direction and who believe they know the precise outcome of the process called liberalisation. Rather our liberal thinkers

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sketch out frameworks for policy, which, in increasing the domain for individual action, will give rise to beneficial results that cannot be foreseen in detail. This will not lead to utopia, but the authors are confident that greater freedom will lead to better and more prosperous society. The second part of the book shows how an earlier generation of liberal economists turned ideas into action. Led by Ralph Harris and Arthur Seldon, the authors writing for the Institute of Economic Affairs helped to turn back the tide of collectivism by undermining its intellectual foundations. They were so successful that no serious political party now proposes a platform of central planning. As the authors featured in the first part of the book make clear, however, that does not mean that there are no new dragons of collectivism to slay. Some battles may have been won, but the war of ideas continues. *Towards a Liberal Utopia?* is essential reading for all those who are curious to know how the liberal economic agenda will develop over the coming generation. I trust you get some satisfaction from how far the influence of the IEA has spread, directly and indirectly. Milton Friedman, 6th October 2004.

Describes the success of the first five years of the euro's life. This book describes the mechanisms that have been used by the ECB to achieve its objectives. It also states that EU governments must address structural difficulties in their economies, particularly in labour markets.

Explores the relationship between virtue, morality and alternative forms of economic organisation. This work analyses how a free society both relies on and promotes values. It argues that we cannot judge the market economy by observing the obvious process of 'getting and spending'.

Differences in the earnings of women and men are increasingly being used to justify regulation

of the private affairs of employers and employees. Yet there is little evidence that the 'gender pay gap' is the result of unfair discrimination. In fact it can be explained by variations in the kinds of job undertaken by men and women, as well as educational and lifestyle choices. Women may favour quality of life and job satisfaction over higher earnings. The author argues that complete equality of pay is impossible to achieve in a free society of any complexity. Men and women would need to be identical in their qualifications, choice of occupations, career plans and lifestyle choices. Thus policies that try to impose equality through tighter employment regulation are unlikely to have much impact, and such measures may damage the economic position of both men and women.

Essay over de onzin van economische en andere voorspellingen en onze gebrekkige perceptie van de werkelijkheid.

In this classic introductory public choice text, Gordon Tullock analyzes the motives and activities of politicians, civil servants, and voters. Government "servants" can most likely be assumed to be pursuing their own interests, just like those in the private sector, although, given the coercive power of the state, the effects can be far from benign. The incentive structures present within public institutions mean that government action may well fail to improve economic welfare and frequently has results different from those intended. The application of the "economic theory of politics" effectively undermines the market failure approach to government policymaking, which relies on the assumption that benevolent and far-sighted governments are capable of clearing up the failings of private markets. This new edition includes a reflection by Gordon Tullock and commentaries by Peter Kurrild-Klitgaard, Charles K. Rowley, Stefan Voigt, and Michael C. Munger. These contributions consider the impact of

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the original publication of *The Vote Motive* in 1976. Thirty years later, with public-sector bureaucracies retaining substantial control over large swathes of the economy, it is clear that policymakers still have much to learn from Tullock's seminal work.

A.W. Coats has made unique contributions to the history of economic thought, economic methodology and the sociology of economics. This volume collects together, for the first time, a substantial part of his work on the sociology and professionalization of economics.

Looks at the history of and the arguments for and against detailed accounting standards. This work concludes that, while there may be a case for the accounting profession to develop voluntary guidelines, the imposition of rigid standards is likely to prevent the art of accounting from evolving.

Uncertainty in Economics: Readings and Exercises provides information pertinent to the fundamental aspects of the economics of uncertainty. This book discusses how uncertainty affects both individual behavior and standard equilibrium theory. Organized into three parts encompassing 30 chapters, this book begins with an overview of the relevance of expected utility maximization for positive and normative theories of individual choice. This text then examines the biases in judgments, which reveal some heuristics of thinking under uncertainty. Other chapters consider the effect of restricting trade in contingent commodities to those trades that can be affected through the stock and bond markets. This book discusses as well the individual problem of sequential choice and equilibria, which are built around the notion of sequential choice. The final chapter deals with an entirely different aspect of the economics of information and reverts to the assumption that markets are perfect and costless. This book is a valuable resource for economists and students.

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Peter King shows how the arguments in favour of central and local government control of so-called social housing do not stand up to close scrutiny. Indeed, the policy of the current government will be ineffective in pursuing the government's own aims. Instead, Peter King shows how directing subsidies through the consumers of housing can achieve better housing without political control.

In the last fifty years, many aspects of socialism have been rolled back around the world. Indeed, in the 1990s, following the collapse of communism in Central and Eastern Europe, it seemed as if classical liberal ideas had triumphed. But this did not happen by accident. The role of free-market think tanks was critical. This volume draws on the experiences of thirteen authors involved in classical liberal think tanks in different parts of the world. The contributors identify the strategies that have proved successful in influencing the public policy and explain how they can be adapted to local circumstances. Indeed, though the 'war of ideas' has been hard fought, it has been only partially won. New threats to freedom have emerged, including environmentalism and big-government conservatism. In some countries the burden taxation and regulation has never been greater. "Taming Leviathan" is essential reading for anyone involved in the battle against resurgent collectivism.

Estimates that public sector pension liabilities are about GBP1trillion - but the government publishes estimates of the liabilities of only half this level. The author states that if costs are made transparent, we can start to change the nature of public sector schemes, to the benefit of workers and taxpayers alike.

This volume brings together a collection of seven articles previously published by the author, with a new introduction reframing the articles in the context of past and present questions in

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anthropology, psychology and human evolution. It promotes the perspective of 'integrated' social science, in which social science questions are addressed in a deliberately eclectic manner, combining results and models from evolutionary biology, experimental psychology, economics, anthropology and history. It thus constitutes a welcome contribution to a gradually emerging approach to social science based on E. O. Wilson's concept of 'consilience'. *Human Cultures through the Scientific Lens* spans a wide range of topics, from an examination of ritual behaviour, integrating neuro-science, ethology and anthropology to explain why humans engage in ritual actions (both cultural and individual), to the motivation of conflicts between groups. As such, the collection gives readers a comprehensive and accessible introduction to the applications of an evolutionary paradigm in the social sciences. This volume will be a useful resource for scholars and students in the social sciences (particularly psychology, anthropology, evolutionary biology and the political sciences), as well as a general readership interested in the social sciences.

Analyses the problems faced during six government projects: The R.101 airship; The groundnut scheme; Nuclear power; Concorde; The Channel Tunnel; The Millennium Dome. Bringing together some of the world's leading figures in the field of law and economics, this book discusses questions that are central to understanding how a free-market economy operates. Though most people accept that a free economy cannot exist in a legal vacuum, important questions about how systems of law come into being and what form they should take remain in dispute. The contributors shed light on some of these issues, such as whether common law systems are better than codified law systems; the relationship between natural law and government law; whether systems of law evolve within societies or are imposed from

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above by government; and the role of human rights as guaranteed by constitutions. After examining these questions, specific problems are examined that are frequently disputed by economists--such as the role of competition law; the relationship between law, regulation and economics; and, how the law can protect the environment without onerous regulation. This collection is an important contribution to the literature in the field of law and economics, both for economists who wish to understand more about the origins and purposes of law and regulation, and for lawyers who need to understand more about the economic foundations of sound legal systems. It contains contributions from Norman Barry, David Campbell, Richard A. Epstein, Samuel Gregg, Peter T. Leeson, Julian Morris, Anthony Ogus, and Cento Veljanovski. Official organ of the book trade of the United Kingdom.

Since 1988, Professor Geoffrey Wood of the Sir John Cass Business School, has written a regular column in the IEA's journal, *Economic Affairs*, in which he exposes popular economic fallacies. *Fifty Economic Fallacies Exposed* collects fifty of these columns and exposes numerous common fallacies. These lucid and stimulating columns are invaluable to students struggling to master some of the complexities of economic theory and its applications, who often find the most effective way to learn economic analysis is to see such fallacies exposed. It is a text particularly suitable for first year economics students, complementing existing textbooks as it does, and clarifying basic concepts in economics while demonstrating the practical uses of economic theory.

Discussing how 'wars of ideas' can be waged, this work features essays, reviews and introductions that show how the founders of the IEA successfully fought the conventional 'planning' wisdom of the 1960s and 1970s, providing the ideas which, by the 1980s and 1990s,

had brought about increased freedom and a revival in the use of markets.

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