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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.

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Customer Reviews

"I recommend this book to anyone who wants to gain an understanding of basic economics with little pain and much pleasure." — Gary Becker, 1992 Nobel Prize winner in Economics

"Bravo, Charles Wheelan, for doing the impossible: making the study of economics fascinating, comprehensible, and laugh-out-loud funny." — Deborah Copaken Kogan, author of *Shutterbabe: Adventures in Love and War*

"Translates the arcane and often inscrutable jargon of the professional economist into language accessible to the inquiring but frustrated layman. . . . Clear, concise, informative, [and] witty." — Chicago Tribune

Charles Wheelan is the author of the best-selling *Naked Statistics* and *Naked Economics* and is a former correspondent for *The Economist*. He teaches public policy and economics at Dartmouth College and lives in Hanover, New Hampshire, with his family. Burton G. Malkiel is the Chemical Bank Chairman's Professor of Economics Emeritus at Princeton University. He is a former member of the Council of Economic Advisers, dean of the Yale School of Management, and has served on the boards of several major corporations, including Vanguard and Prudential Financial. He is the chief investment officer of Wealthfront.

I didn't expect a book on the broad spectrum of economics to be such an enjoyable read. This author has quite a gift for taking a topic with the potential to operate as a sedative and instead making it clever and entertaining. Wheelan concisely and clearly explains an overview of all the facets of economies and does an excellent job of showing the ramifications of decisions by consumers, business and lawmakers. Wheelan shows the reader how our economy (or any economy) necessarily gets put into place, and then examines proposed changes by various leaders and fleshes out what the impact would be of those decisions. He also thoroughly discusses the international markets and shows how essential the connections to them are to an optimized national and global economy. He demonstrates that economics is a web that stretches through all facets of government and societal life. Most of all, he substantiates that productivity is a hinge for society, and denotes the profound impact it has played in the past and continues to play. His purpose in this book is to educate, not to persuade, and that makes it all the better. He sprinkles in many, "wow! I can't believe that," stories throughout his chapters that illustrate his points and, more pointedly, keep the text entertaining. I learned so much from this book, and my thinking about economic issues has a more solid framework for having read it. I've learned to evaluate and appreciate the vast intricacies that the impact of proposed "fixes" that float around the news would have, and now appreciate the power of productivity in remedying many of life's difficulties. I highly recommend this book. It gives you ideas to ruminant on well past the pages, and plus it is enjoyable and thus easy to read.

Why would someone like me, educated and experienced in business, economics and finance pick up this book? Simple. Clients! Clients who need important concepts and principals explained in understandable fashion without my rambling along with all the jargon and obfuscation that often accompanies discussions on economics. Reading Wheelan helps me frame the important ideas in

meaningful fashion. Frankly, I'm amazed at how much he can cover without a single equation, formula, chart or graph. This is how the basics should be taught. If more people understood the basics, we would probably be dealing with much saner policies. As he puts it in his closing comments - "Economics offers insights into wealth, poverty, gender relations, the environment, discrimination, politics - just to name a few of the things we've touched upon. How could that possibly not be interesting?"

There are many reasons readers can recommend this book. If there was a competition to pick which reason should be placed as number 1 on the list, the finalists would have to be reviewed by certified practicing economists. For the layman the task is much simpler. Mr. Wheelan in plain English reveals the invisible lines that connect trade, governance, private enterprise, and the self-interest that drives many consumers & CEOs alike. You don't even realize what you took for granted until you are told the significance of a pattern of behavior you might have seen play out on the local or the international newscasts. This book is an excellent starting point for those who are prepared to put down their pre-conceptions of how much they understand about the forces that make the world go around. I have revised the order of which I am reading some of the other business & finance texts I purchased, to ensure I finish this book first. It's the perspective I was missing. Cheers, Simple Guy.

This book was a real page turner, which is not something you can say about too many books on economics. This book is a great concept book. It's non technical and written for the layman who is just trying to understand what is going on in the world when it comes to economics and public policy. If you read this book, I feel you'll walk away with a solid understanding about issues about production, wealth, trade, taxes, inflation, job creation, monetary policy, debt/deficit spending, and how all these things interrelate, especially in regard to how public policy is shaped. What is especially great about this book is that it deals with modern issues that we as a country have faced in America since the Great Depression, all the way up to the housing crisis. It may just skim the surface of these issues. But it shows how economics, although an imperfect science, impacts real life. My only complaint about the book is that the author seems rather fond of quoting studies done by "Nobel prize" winning economists. As if that adds more "authority" to the insights these people have had. It gets a little annoying. I also wish he would show more critical thinking around the housing crisis. He pretty much was a fan of the bailouts, as awful as they were. Not every economist would agree with his take on how these things were handled. But be that as it may, this book shows you how our world works, and what the thinking behind a lot of brilliant economists over the years

has been. Highly recommended.

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