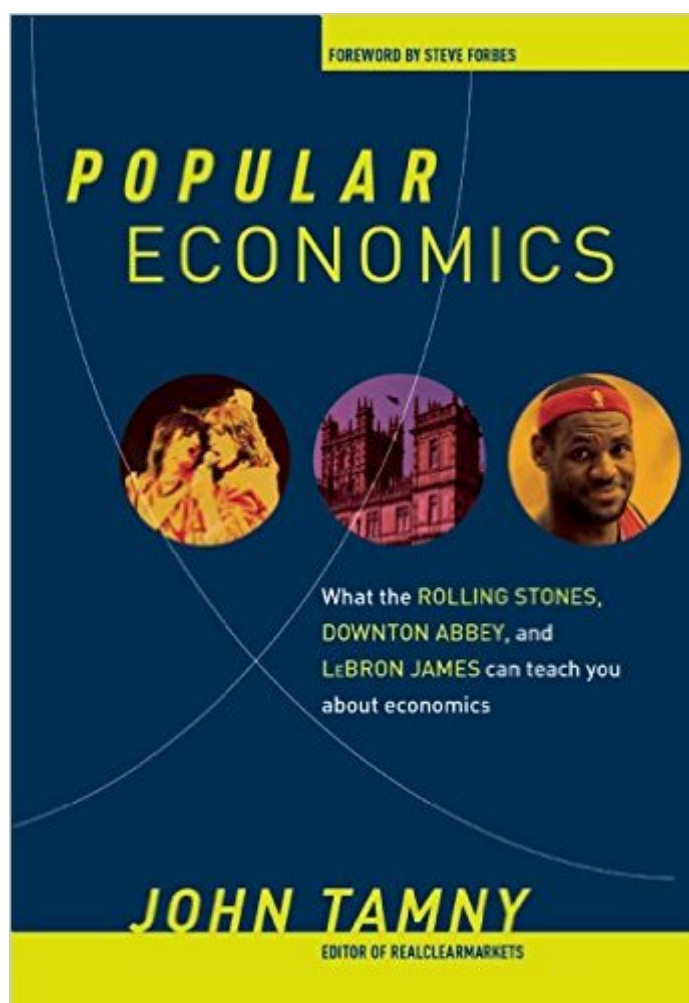


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# Popular Economics: What The Rolling Stones, Downton Abbey, And LeBron James Can Teach You About Economics



## Synopsis

Forbes editor John Tamny uses entertaining stories from sports, movies, popular culture, and famous businesses to demonstrate the basic principles of economics. The Rolling Stones, the Dallas Cowboys, and Paris Hilton become examples of good and bad tax policy. The Godfather, Gone With the Wind, and The Sopranos reveal the downside of antitrust regulation, while the Michigan Wolverines' 2007 loss to Appalachian State explains why regulations often fail to achieve their intended purpose. NBA star LeBron James exploits on the basketball court illustrate free trade and comparative advantage, while the cooking of chicken wings makes the case for a stable dollar. Popular Economics is an everyman's guide to how money really works; a lesson politicians try (and fail) to grasp every day.

## Book Information

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## Customer Reviews

POPULAR ECONOMICS is a well-written, passionate book extolling the benefits of free-market forces to achieve an optimal allocation of resources, and allow the US economy to really roar. The author writes in an easy-to-understand style, and the book is well-organized. Each chapter covers a specific idea in the realm of regulation, economics, or taxation. John Tamny makes a good case for low taxes: "Taxes are not only a price on work. They are also a price on the productive use of wealth." John points out the futility of raising taxes on the rich: "The rich are highly mobile, and they will put their capital to work in the most favorable environment." I thought the author's points were right on target. The chapters on regulation were similarly passionate, but I don't think the author always supported his points very soundly. For those who think there should be safety regulations on

airplanes, the author argues that those regulations are not necessary, since a company that crashes its airplanes will soon go out of business: "In a wholly unregulated market, an airline with a poor reputation for safety would be out of business quickly." I would have loved to see a discussion from both sides on the safety/regulation issue. Although the author didn't discuss building safety/fire regulations, I assume that he would likewise argue for elimination of all these regulations as well. The author's position is that if an airplane crashes, or a building collapses, this would help drive the company out of business, so really, no regulations are needed. I couldn't help but think that the author's arguments for zero regulation are based on near-perfect information to the public.

Popular Economics What the Rolling Stones, Downton Abbey, and LeBron James Can Teach You About Economics By John Tamny A short book report by Ron Housley At last, a book to show us in a meaningful and memorable way how it really does matter that we allow our political rulers to use force against us! It turns out that our very happiness and prosperity are directly controlled by the extent to which the State manipulates taxes, regulations, trade and money. I am especially struck by the titles of the first 2 parts: (a) Taxes, and (b) Regulation. These are the same 2 concepts which drew the focus of Brook/Watkins in their "Free Market Revolution" where they showed us that taxes are merely the implementation of altruism; and that regulations are merely the implementation of the notion that success is created by dishonesty. Far too often, people go through life with only the most superficial (and wrong) understanding of how our economy works. Today we hear that "income inequality" is bad for our economy; and then we also hear that "income inequality" is essential for growth and prosperity. So which is it?! Once you've read through Tamny's book, you'll have a new found respect for the value of "income inequality;" and you will come to clearly see how and why. You'll see how "income inequality" is even good for "the little guy." The way you'll come to see all this is by means of a few great stories. The story of ESPN is a crystal clear accounting of how funds from a super-wealthy investor allowed a new venture to survive and grow "an outcome that would never have come about had the State taxed way and squandered the spare \$10-million that one rich investor could afford to gamble on the ESPN investment.

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