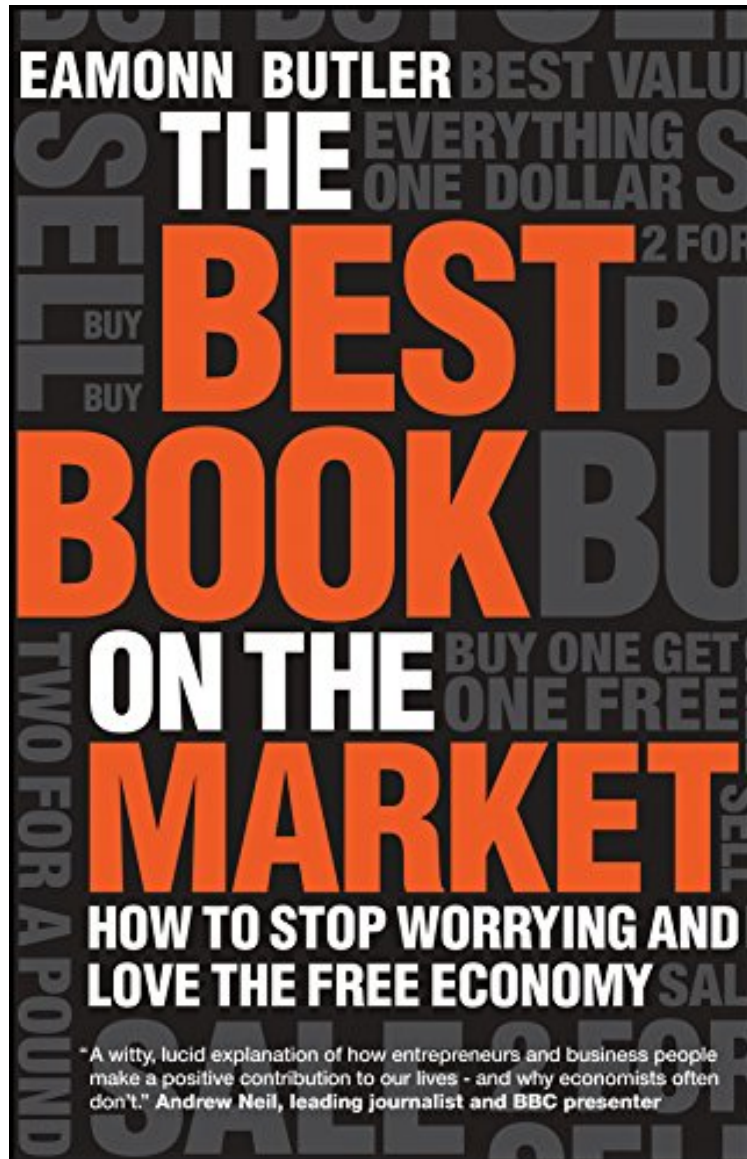


The Best Book on the Market: How to Stop Worrying and Love the Free Economy

Eamonn Butler

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Eamonn Butler : The Best Book on the Market: How to Stop Worrying and Love the Free Economy before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Best Book on the Market: How to Stop Worrying and Love the Free Economy:

1 of 1 people found the following review helpful. Good Explanation of Markets and How (or Why) They Work (But No Addressing of Criticisms)! By Kevin Currie-Knight Eamonn Butler's Best Book on the Market is a good explanation

of markets and why they work - especially when "no one is in charge." It is precisely because no one central body coordinates economic behavior in markets that lead to so much anxiety about how they work and calls for central planning by governments. Butler does a good job explaining to lay readers how and why markets often do their jobs when left alone and when they are most decentralized. Butler's account of markets is very "Hayekian" (after the economist Friedrich Hayek). Rather than using the standard - and utterly false - idea that markets only work when actors have perfect information about the market landscape, and when a perfect equilibrium between consumer demand and producers' supply is reached, Butler sees markets as dynamic forces that NEVER reach equilibrium, whose value is precisely because actors don't have perfect information. In other words, markets work because they allow producers to make educated guesses about what consumers will want, and consumers to figure out what they do want using a standard price system to weigh options against each other. If private actors have imperfect information - and they do - so do government actors. Government intervention in markets (price and wage controls, regulations that make production more costly or restrict consumption, etc) tend to have unforeseen and under-appreciated negative effects (so, regulation restricts market competition, which often makes goods more costly, etc). While Butler gives a good "Hayekian" account of why markets work so well, and government interventions don't, there are two things readers should note. First, the explanation is definitely geared toward the lay reader and is somewhat surface-level. (I was looking for some sort of bibliography so that readers interested in a particular area of Butler's argument could read further, but there is none.) Second, Butler does not deal much at all with the common objections to markets: that they can't deal well with "public goods" or private goods that produce significant "external" costs or benefits to non-purchasers, that markets are unjust because they produce inequality, that certain things just can't be "commodified," and that markets threaten community or tradition. Not that I think these can't be or haven't been answered, but if we are making the case for markets to lay readers, it might be best to show how such commonly heard tropes can be answered. Otherwise, this is a really good book and those who want a good but simple overview of how markets (and free markets) work. Other books of possible interest might be *The Morality of Capitalism: What Your Professors Won't Tell You* and that oldie but goodie, *Free to Choose: A Personal Statement*. 4 of 6 people found the following review helpful. Quite amazingly, the title is correct. By Geoff Puterbaugh I haven't finished this book yet, but for me it actually IS "the best book on the market." I am no economist, but I have read Sowell's "Basic Economics," and Hazlitt, as well as large helpings of Ludwig von Mises and Hayek. All of these people wrote excellent books, but this particular minor classic rises to the status of a classic because of the author's very dry sense of humor, and also because of his excellent use of comparisons. These things are not what comes "easily," or "naturally." My favorite comparison (so far) is with the old-fashioned cars which actually had a temperature gauge rising from the engine so you could tell when the engine was overheating. A dissatisfied customer complained that his gauge always read "hot." The author's father "fixed" the problem by soldering some gears in the gauge together, so that it would always read "normal." Bad fix -- worse than a kluge. What happens when the engine actually boils over? This "bad fix" is compared to ALL government attempts to regulate prices. They ALWAYS fail and they are ALWAYS a bad idea. It's just like soldering the gears together. As one of a billion examples, during the recent tsunami in Thailand, the then Prime Minister came out with a bold speech promising to punish those who were "profiteering" from the catastrophe, and fixing all prices in the area of the tsunami. Could anybody think of a surer way to ensure starvation in that area? Of course, this being Thailand, it is highly probable that everyone overlooked the Big Speech. I also particularly enjoyed the author's selection of Princess Diana's death as an illustration of the efficiency of the price system. The price of flowers in London went through the roof, and this information instantly reached flower wholesalers on the Continent, and shortly reached Kenya -- which instantly began to send more flowers to satisfy the overwhelming demand. As the author points out, in a centrally-planned economy, it would have taken at least a week for the current report on the "Flower Situation" to hit the desk of the appropriate minister, and at least a month for the Ministry of Flowers to do anything about it. A classic book! (And I don't say that lightly.) 0 of 0 people found the following review helpful. Please, give Mr. Butler a few hours of your life. By Anibal Madeira I believe that in modern democratic societies every citizen must be aware of some issues like basic culture and science, how to deal with the bureaucracy and tax obligations of your country, language and IT skills, political process, employability and, of course, economics. It is unbelievable how most mandatory educational systems don't cover the above mentioned issues, especially the last one - Economics. And here Mr. Eamonn Butler can help you to fill that hole. In an afternoon you can get excellent basic knowledge on how markets work, how prices arise, why there are different prices, arbitrage, market rules, inflation and government interference, along many other essential issues. The author isn't naive; he knows markets can never be perfect; there are asymmetries in information that turns perfect equilibrium into an impossibility; there are also other factors that are difficult to qualify or quantify (for example, the author reminds of the miners crisis during Margaret Thatcher's government...in theory they would find other jobs, in practice the miners suffered immense difficulties because of their specialization in mining skills that wasn't needed anymore and the near impossibility to emigrate because of age and other factors). But he answers with competence to most free market critics, with lots of humor and prolific examples. Of course, this book is the point of view of a diehard free market paladin, battling every possible governmental or other party's interference; which in some cases are sometimes needed to avoid abuse. Very

good introduction to a subject you must know about it.

The free market makes the world go around. Maybe it's time we all tried to understand it a little better. Luckily Eamonn Butler is the ideal teacher to get us all up to speed. Markets are everywhere. But how many of us understand how they work, and why? What does 'free markets' really mean? Do free markets actually exist? Should we have more or less of them? Most of all - why do we really need to know all this? Answer: Yes we do. MAKING ECONOMICS SIMPLE SO THAT EVEN POLITICIANS CAN UNDERSTAND IT If any mention of free markets sends your mind screaming back to your musty old school economics textbook, think again. The Best Book on the Market will keep you gripped, intrigued and well informed. Abandoning complicated mumbo-jumbo, Eamonn Butler, Director of the UK's leading free market think-tank, demystifies the world of markets, competition, monopolies and cartels, prices and overspills. Using examples from our everyday lives Dr Butler explains how the markets we have, and the many more we need, can work to create a richer, freer and more peaceful world. STOP WORRYING AND LOVE THE FREE ECONOMY He delves into the morality of markets and interrogates important issues such as why feckless rock-stars are paid much more than worthy nurses; whether we should worry about people trading in arms, water, healthcare etc; whether black markets are immoral; and questions of equality; sweatshops, and fair trade.

"This book is about the free market and how unfree it can be when there is a lack of belief in freedom itself. Eamonn Butler presents solid arguments against government attempts to 'perfect' the markets by regulation, controls, subsidies, or by adopting measures which obstruct competition and private ownership." - Vaclav Klaus, President of the Czech Republic

"Vividly and simply explains competition, entrepreneurship and prices." - John Blundell, Director, Institute of Economic Affairs

"A great little book that gets to the heart of how and why markets work, in a very engaging and easily understood way." - Dan Lewis, Research Director, Economic Research Council

"I welcome this witty, lucid explanation of how entrepreneurs and business people make a positive contribution to our lives, and why economists often don't." - Andrew Neil, leading journalist and BBC presenter

"Anything which educates the public - and politicians - on how the free economy actually works is always welcome. Dr Butler does this in style." - Lord Lawson, former UK Chancellor of the Exchequer

"Everyone in business would do well to understand the basic principles of markets which Dr Butler clarifies so well in this short book." - Allister Heath, Editor of The Business and Associate Editor of The Spectator

"This book does great justice to the vibrancy of markets and what makes them tick" - Ruth Richardson, former Finance Minister of New Zealand

"It's refreshing to see an economist who understands the importance of innovation and entrepreneurship in pushing progress forward, and who can explain it in straightforward language." - Trevor Baylis OBE (inventor of the wind-up radio)

"I'm glad to see that Dr Butler stresses the role of innovators - and the importance of market structures that encourage innovation." - Sir Clive Sinclair (inventor)

"Dr Butler's book is a welcome and very readable contribution on the mechanisms and morality of the free economy." - Sir John Major KG CH (former UK Prime Minister)

"Market' is one of the first six-letter wor

"...Chancellor Geoffrey Howe...has endorsed a new tome by Adam Smith Institute boss Eamonn Butler on the power of free markets." (The Evening Standard, Monday 31st March 2008) "...well written...full of rather good anecdotes about markets" (Dr Grumble Blog, September 26, 2008)

From the Inside Flap

The best book on the market makes economics so simple that even politicians can understand it. "It's refreshing to see an economist who understands the importance of innovation and entrepreneurship in pushing progress forward, and who can explain it in straightforward language." - Trevor Baylis

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"Creating and protecting a free market economy is vital for every country. It is easier to do this when we have Dr Butler's easily-understandable book to help us". - Mart Laar

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From the Back Cover

Are you ready for the truth about markets? These pages will change the way you think about the world... Markets are everywhere. But how many of us understand how they work, and why? What does a free market really mean? Do free markets exist - and should we have more or less of them? Most of all - why should any of this matter to me? Using crisp, non-technical language and examples from our everyday lives, Eamonn Butler explains how the markets we have, and the many more we need, can work to create a richer, freer and more peaceful world. Discover how the freedom to choose benefits us all. If you've ever wondered why governments' attempts to fix the market usually end up making things worse, what makes black markets tick or how your economics textbook got it all wrong, you need The Best Book on the Market. "Dr Butler's book is a welcome and very readable contribution

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