

Learning Economics



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Ours seems to be the age of the Partisan Hack. Looking over the list of best-selling books or the roster of columnists at top-drawer newspapers, success appears to correlate with mean-spirited attacks and heavy-handed rhetoric. Whatever happened to logical analysis of economic policy designed to illuminate as opposed to rabble-rouse? When I was young, economists Milton Friedman and Paul Samuelson wrote regularly for a major news magazine. They wrote to educate and to persuade. If their columns were to appear among today's journalistic mudball fights, they would seem as quaint and unfamiliar as opera would be to a pop-music audience. I have ambitious goals: I want you to find this book to be intellectually powerful but easily readable. You should encounter new ideas, including positions on major issues of economic policy that will challenge your thinking. The examples should feel fresh and contemporary, enabling you to see how economics can be used to understand the present and to envision the future. This book attempts to express what I call passionate reasonableness. By reasonable, I do not mean centrist, indecisive, or compromising to settle differences. I mean taking positions on public affairs based on facts, knowledge, and intelligent analysis of the consequences of policy proposals. I mean trying to persuade rather than mock those who take a different point of view. I mean trying to appeal to rather than insult the intelligence of the average reader. I am trying to fill the gap left in popular economic journalism today, as pundits seek to entertain and inflame but fail to educate and enlighten. Economic textbooks also fail to fill this gap. Unfortunately, the standard texts are too dry, technical, and old-fashioned to serve the purpose. In addition to an absence of reasonableness, today's economic journalism lacks perspective on technological dynamism. When I gaze into the future, I see rapid economic and technological change. While the economy as a whole will grow rapidly, the majority of today

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