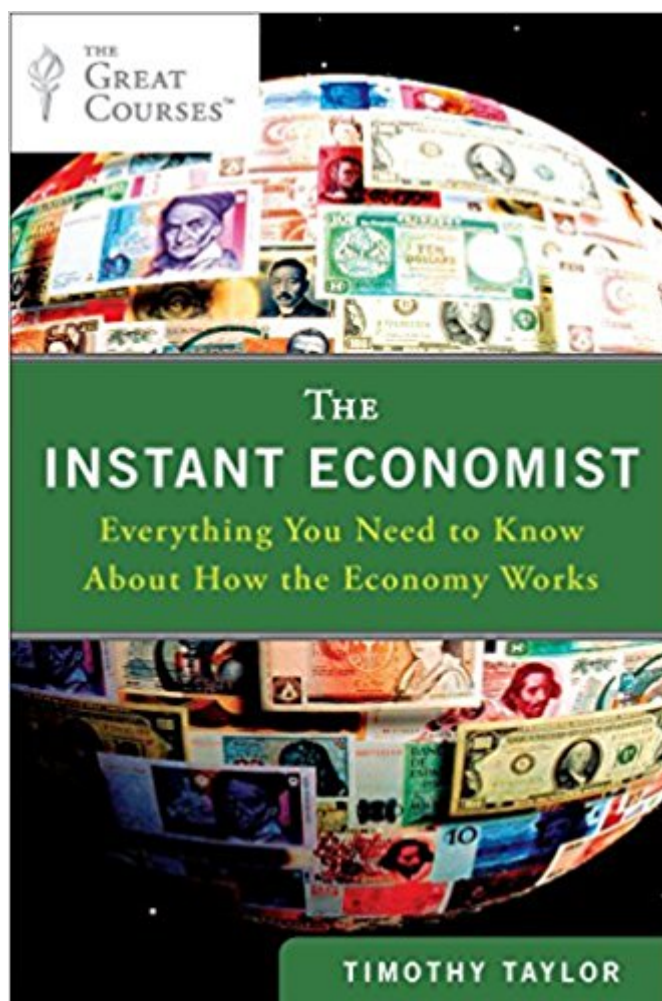


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# The Instant Economist: Everything You Need To Know About How The Economy Works



## Synopsis

The Only Economics Book You Will Ever Need. Economics isn't just about numbers: it's about politics, psychology, history, and so much more. We are all economists - when we work, save for the future, invest, pay taxes, and buy our groceries. Yet many of us feel lost when the subject arises. Award-winning professor Timothy Taylor tackles all the key questions and hot topics of both microeconomics and macroeconomics, including: \* Why do budget deficits matter? \* What exactly does the Federal Reserve do? \* Does globalization take jobs away from American workers? \* Why is health insurance so costly? The perfect read for fans of Freakonomics, The Undercover Economist and Naked Economics, The Instant Economist offers the knowledge and sophistication to understand the issues - so you can understand and discuss economics on a personal, national, and global level.

## Book Information

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## Customer Reviews

• Taylor breaks the complex ideas of macro- and microeconomics into bite-sized chapters, each covering a distinct aspect, by using examples and stories instead of formulas and equations. • "Library Journal" • "Presenting a broad, non-mathematical treatment of microeconomics and macroeconomics, this book requires no prior knowledge of the subject and is clearly written. Taylor, the managing editor of the Journal of Economic Perspectives, also adds a good dose of humor." • "Reference & Research Book News" • Taylor sets out to teach us how economists think and begins with a microeconomics understanding of the economy (the view of

individuals). We learn how markets work in the context of goods, labor, and financial capital and also about unregulated markets, including monopoly, the environment, and poverty; he notes that although these issues can attract democratic government involvement, such intervention can fail. He concludes with macroeconomics (an overall view of the economy), with topics including economic growth, unemployment, and inflation. Taylor wants us to respect the power of market forces but understand where those forces fall short; he encourages a belief that government policy can be useful but, in some cases, can be useless or even counterproductive...

Excellent.â •â "Booklist

Timothy Taylor is managing editor of the American Economics Association's Journal of Economic Perspectives. He won numerous teaching awards for his classes at Stanford University and was named a distinguished lecturer at the University of Minnesota. He lives in St. Paul, Minnesota.

I'm sure i'm not alone when I say that economics is boring but nevertheless important. I decided to read this book because I wanted to learn more about economics. In the beginning the author made evident that he set out to objectively cover economics so the reader can have greater understanding when it comes to economic talk, from pundits on tv or a debate with friends. He achieves this for the most part. The book is not long and every discussed topic does not drag on. It transitions fairly well and there is a congenial authenticity when it comes to the author's tone (he knows the subject enough to simply explain things). I've seen many of these topics before but I wouldn't claim to know much if anything about economics. Because it is so mundane and hard to focus on, I still don't feel at ease with the subject but I certainly feel better for the book and recommend it for anyone who is just trying broad and preliminary understanding of economics. Note that this book is divided into two sections: the first half is dedicated to Micro-Economics and the latter half is designated for Macro.

Micro was more interesting to me. 4.3/5

Fantastic book. As a professional athlete, I have never spend much time in school since 9th grade. I am 20 something today. It is scary to know so little at this age, and I found this book while searching for terms I did not understand about economics. Reading this book was the best reading/self-studying decision I have made in 2015. Before the book, I'll come across some economic terms in articles or news, and I will Google to try to understand what it meant. It was fragmented, and I hardly got the "big picture", or understood anything to help me level up to more advanced understanding. This book helped me to kinda "hang all the grapes in the vine", and gave

me a much better understanding of the topic rather systematically. This book got me so interested in economics, that now I am following up the reading with The Great Courses where the author teaches. Thank you Timothy Taylor! I hope to come across more authors like you in various other topics that I would like to learn more on.

Most books on basic economic for beginners are politically biased, unrepresentative of what economic theory really says, and often present theories that are bizarre and quite unfounded. The great strength of this book is that it just presents the theory as it is taught in most economics departments around the world. This is very, very rare indeed. The author is a well-known economist who has run the most widely read journal among economists, the Journal of Economic Perspectives. What he says is what in fact economic theory says. I think the author should write a longer book in which he explores some key issues missing from this book. One is to give solid advice on personal investment, and a second is to apply the theory to evaluating important social policy questions. He doesn't have to come down on one or the other side of a debate, but rather to state clearly what economic theory has to add to the evaluation of issues.

The Instant Economist is an excellent introduction to economic principles. It provides a straightforward primer on what markets do well, what they do poorly, and what government policies are used to compensate. It also covers, in the same balanced language and tone but less comprehensively, macro and international topics. Perhaps most importantly, the tedious and distracting math and diagramming in standard intro economics books are gone and the reader is left with the main ideas, succinctly stated. And Taylor is very balanced, focusing on economic trade-offs and not assuming his desired results as writers on the far left (Krugman) and far right (Friedman, Sowell) tend to do.

This is the Reader's Digest version of Prof. Taylor's Teaching Company course on Economics. Prof. Taylor is a FUN guy, believe it or not, with a decent sense of humor. The book (especially the course) is NOT DRY. But it certainly IS informative. It's a must read for anyone who wants to understand basic Economics that can be applied to everyday life. Even better, it will allow you to see right through the lies our politicians tell you, who, in most cases, never took an economics class in their lives. This book is IDEAL as a primer to Economics and should be read by anyone who is unclear on, but highly opinionated when it comes to capitalism and what makes the world go round.

I am a CS undergrad who didn't know much about economics. Thanks to this book, I am raising myself to the salient level. This is particularly useful because our decisions and concerns in real life mostly involve economics. And I will finally apply what I've been learning from this book to the real life. Although I am not an eligible person to do this evaluation, the book seems to me unbiased, as it presents a spectrum of perspectives. And I find this awesome! Finally, the thing I liked the most, this book is thought-provocative. I felt like I was in a competitive economy class when it was discussing supply and demand framework, how changes in quantity supplied and demanded affect one other, what makes supply and/or demand shifts. Perhaps this can be improved a little with tasking readers to do their own reasonings.

This simple to read information filled 250 page book is divided into 36 bite size chapters that should be read by anyone and everyone. It really is a 360 degree trip through the entire guts of the economy that tackles even the toughest of topics in a simple, straight forward, yet thorough manner. No, don't expect a Nobel Prize or an honorary PhD but do expect a greater understanding of the economy, the financial world around you, or even a simplified way of explaining or looking at the seemingly unexplainable without an understanding of high level mathematics. The best thing about this book is that it literally can be read in any order because each and every chapter is almost independent of each other with the focus staying always on the chapters central topic which typically runs about 7 pages in length. Extremely well written!

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