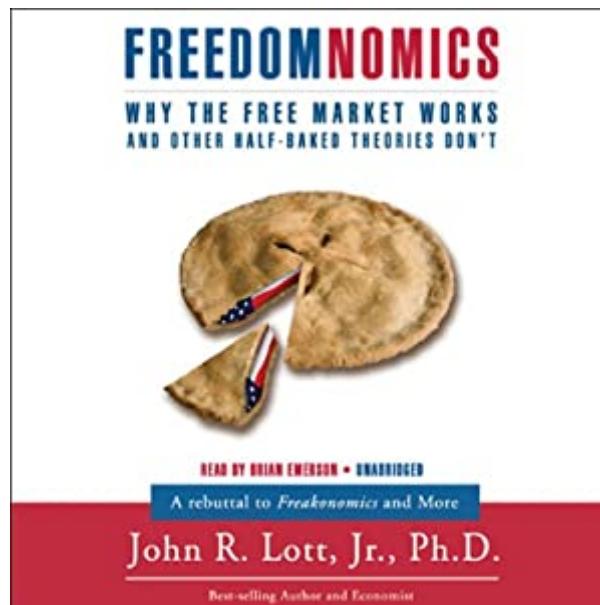


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Freedomnomics: Why The Free Market Works And Freaky Theories Don't



Synopsis

As the blockbuster bestseller *Freakonomics* demonstrated, economics can explain everything--from why people behave the way they do to how governments and businesses organize themselves. But are the basic assumptions and conclusions in *Freakonomics* true? Does the free market usually lead to unintended and negative consequences? Quite the opposite, says John Lott, who holds a Ph.D. in economics. In fact, says Lott, a wide range of fascinating and peculiar case studies prove the simple adage that if something is more costly, people will do less of it. And, in a refutation of *Freakonomics*' most controversial idea, Lott shows why legalized abortion leads to family breakdown, which leads to more crime. --This text refers to the Audio CD edition.

Book Information

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Customer Reviews

This book is now officially added to my list of Top Ten Great Economics Books. John Lott follows in the grand tradition of Gary Becker and Milton Friedman by reminding us that individuals respond to incentives, and that markets work to give consumers what they want. Perhaps an example best illustrates the approach of this book: In *Freakonomics*, Steve Levitt argues that realtors do not look out for the best interests of their clients because the benefit-cost ratio to them favors securing a sale at a lower price, as opposed to holding out for a higher price that might jeopardize the sale. In response, John Lott argues that the preceding example leaves out an important argument in the benefit-cost analysis: Realtors also have to be concerned about their reputations. Those realtors who are able to secure top dollar for their clients will attract more business. Those who sell out too quickly, at too low a price will lose business. These reputational costs can be quite substantial and

may well swamp the narrow benefit-cost analysis put forth in Freakonomics. This is not to say that the analysis in Freakonomics is wrong. Just that it lacks an appreciation of how markets respond to the kinds of problems highlighted by Levitt. This market-based approach is followed consistently throughout Freedomnomics, and it does so by applying this thinking to a lot of controversial, seemingly non-economic subject areas (e.g. crime, politics). Whether one ends up agreeing with John Lott's analysis is not the point. The point is that one will have their mind stretched by Lott's original and insightful analysis of how markets work.

This book is in dire need for many people who are fearful of free-market economies. John Lott is able to communicate basic free market principles and how they work far better than government intervention, which despite all good intentions, usually backfire. Lott demonstrates through allegory and solid examples on the purpose behind free markets. Would companies want their customers to die? Would they want to inflict harm? Not if they want more customers. Adam Smith's "invisible hand of competition" does work if people would trust the market instead of pleading for government intervention. While government uses its power to stop monopolistic practices, it often excludes itself from setting a monopoly itself. It has also hindered the market of professionals by creating licensing and schooling requirements to keep out qualified applicants (although government has conspired with those professionals). The premises work well as an introductory treatise that will hopefully point to more free market economic theorists like Milton Friedman, Thomas Sowell, and the father of free-market ideology, Adam Smith. He also does not stop there. He looks at social issues, revealing how well-intentioned government policies have led to more abuse and larger government. Why did crime fall in the 1990's? Instead of looking to the simplistic notion of *Roe v. Wade* allowing abortion, he shows other possible explanations. He also shows how Women's Suffrage and other voting rights has possibly led to more voter fraud and an exponential growth of government. While some might label his endeavors as sexist, he merely chronicles two factors that could possibly be related. This leads to my only criticism of his book. He points to FDR as the leader who started the immense growth of government when it really got started during the Progressive Era under Teddy Roosevelt's watch. FDR took it to the next level, and Johnson to the nth degree. Still, this is good for an introduction for those who really do not understand the free markets. Will there be deception and abuse of power in the free market? Yes. But just as William Buckley said, "The problem with Capitalism is Capitalists. The problem with Communism is Communism."

Great book. It really does a good job of analyzing and looking at factors that Freakonomics overlooks.

Its a great book that every should read.

I'm a fairly dyed-in-the-wool free market advocate. That said, I read Freakonomics and came away without thinking even once that it was a slap in the face to free market philosophy. Apparently John Lott had a different experience as he read Levitt's book. Lott apparently found a bunch of affronts to his free market beliefs; enough in fact, that he decided he needed to write his own book as a rebuttal to the offenses he found in Freakonomics. This book is the result of Lott's angst. Whatever the impetus for this book, it's a good one. Lott does a very nice job of explaining in layman's terms why the free market is a powerful and important force for good in the world. And despite my introduction and Lott's own statement that he was bothered by some of Freakonomic's implications, he doesn't get obsessed with discrediting that book or go off on tangents and rants. I've seen that happen before and it usually doesn't lead to a good book. Instead of chasing after a white whale, Lott stays on task, making a positive case for the free market system and only occasionally referring back to Freakonomics to counter a point or for context. I applaud his point and his discipline in staying on course when it would have been easy to get lured away. I don't think liking this book precludes you from liking Freakonomics or vis-versa. For my part, I really liked them both and found them both possessing penetrating insights. (Although I thought Freakonomics should have been called Freakatistics, but that's a topic for another time.) Highly recommended for fans of economics or for anyone who wants to understand how well a social/economic system can work.

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