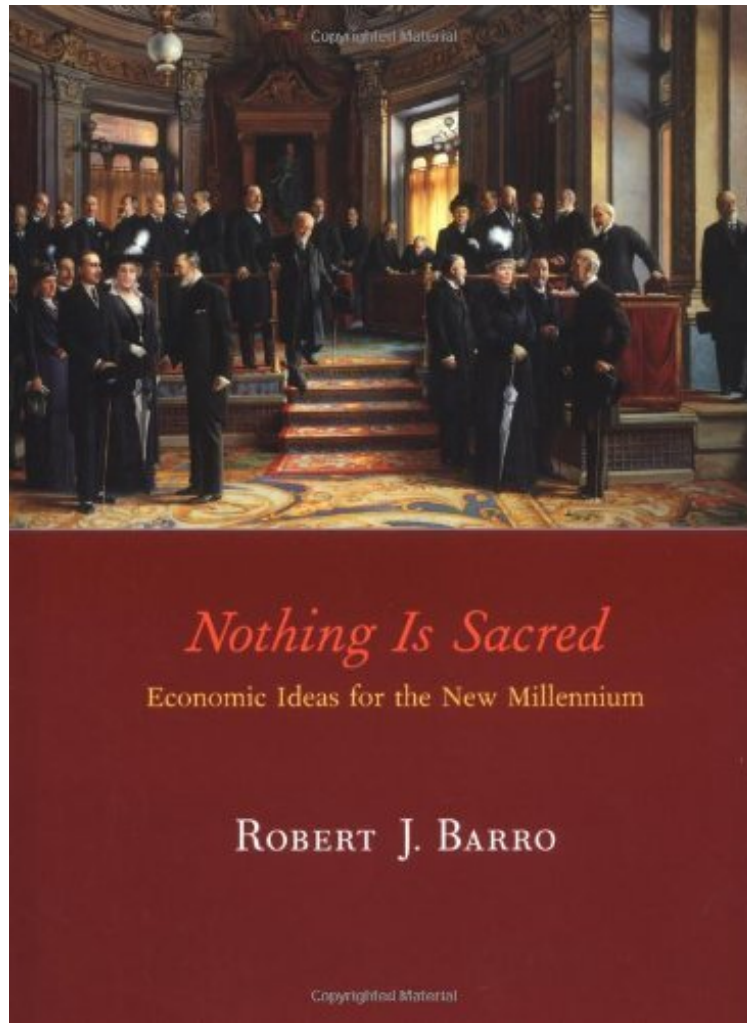


(Free and download) Nothing is Sacred: Economic Ideas for the New Millennium (MIT Press)

Nothing is Sacred: Economic Ideas for the New Millennium (MIT Press)

Robert J. Barro

*ePub | *DOC | audiobook | ebooks | Download PDF*



DOWNLOAD



READ ONLINE

#781465 in eBooks 2003-08-11 2003-08-11 File Name: B00194DDQO | File size: 32.Mb

Robert J. Barro : Nothing is Sacred: Economic Ideas for the New Millennium (MIT Press) before purchasing it in order to gage whether or not it would be worth my time, and all praised Nothing is Sacred: Economic Ideas for the New Millennium (MIT Press):

0 of 1 people found the following review helpful. Five StarsBy Howard DrucksBeautifully written and thought provoking -- I want to read more by this author9 of 26 people found the following review helpful. social gossip and poorly integratedBy Siegfried SutterlinVanity, Napoleon said, caused the French Revolution. Vanity also prompted Barro to write this small book. Its self-absorbed nature monopolizes the first 70 pages of 168 though those of us who love gossip and insights into the discussions and habits of those influencing economic policy will find exposure of Gary Becker's tennis playing and Robert Lucas' addiction to smoking and sharing of his Nobel prize with his wife

intriguing. Barro exposes a lot of personal anecdotes with these and others like Friedman, Galbraith, Mundell and Stigler. The subtitle is "Economic Ideas for the New Millennium" and the question immediately arises how such personal anecdotes presented in a haphazard and disjointed way can serve or are even remotely connected to serving as economic ideas for this century, not to speak at all of an arrogant and unscholarly time span a "millennium". They serve to satisfy high-faluting gossip but not economic policy formulation. Once he does enter serious economic discussion of various nations, he continues the disjointed and poorly integrated analysis. His observations range from Africa, Latin America to the problems of German unification and then finally zero in on fiscal and monetary issues of the U.S. But even then, he commits serious conceptual errors when he cites a study correlating the Presidents with the performance of the economy. As all famous scholars have done so far, he, too, anthropomorphizes the economy into the Presidents, forgetting in the process that the Presidents merely propose but Congress disposes. Congress can accept, reject, modify and initiate economic policy and, therefore, whatever impacts on the economy comes from Congress and not the Presidents and, for this reason, should be termed "Congressnomics" rather than the widespread use of meaningless terms such as Nixonomics, Reaganomics, Clintonomics, etc. though Barro does not use them. To anthropomorphize the economy is to succumb to a primitive form of atavistic pseudoanalysis. In spite of this, Barro has some original observations and suggestions. He belongs to the conservative elements of Friedman, Becker, Lucas, et al. but, as is the case with almost all of our more prominent economists, he misses the single most important element in contemporary economic analysis of the U.S. and that is the continuing impoverization of the masses of the U.S. in spite of a growing GDP. This is due to the fact that the GDP measures only 40 percent of what transpires in the economy and this wealth is primarily benefiting bureaucracies which have for decades massively accumulated wealth and shifted it from benefiting families and individuals to themselves, be they political, military, educational, medical, etc. bureaucracies. Barro also missed the massive institutionalized theft on Wall Street that took hundreds of billions of dollars from millions of Americans---amazing how economists cannot grasp this enormous and unparalleled economic fact that is one of several elements denying Americans a living standard commensurate with vast resources. It is as if scholars like Barro never examine and compare the run down squalor of thousands of towns and cities in the U.S. and the ever increasing number of gated and securitized communities into which the wealthy retreat (while making money from products that do not necessarily benefit that much the masses) in a strong vote of no confidence in the overall economic development while most towns and cities in Austria, Germany, Switzerland, Denmark, Sweden, etc. are noticeably wealthier and more attractive with substantially well-maintained infrastructures while ours are in the advanced stages of decay and strongly resembling much less developed economies. Barro, like all major economists, also misses the enormous collectivism-socialism in the presumed capitalistic private sector of the U.S. economy which ranges from the dreary collectivism of chain motels, chain fast food, chain stores, etc. to "free" medical services and the collectivism-socialism inherent in mandatory insurance. This private sector collectivism-socialism is not nearly as extensive in the EU economies and thus we have the never admitted fact that those economies, in spite of public sector collectivism-socialism, are actually far less collectivistic-socialistic than ours and this also shows up in the fact that they channel vast resources into maintaining beautiful homes in sharp contrast to the ever growing squalor of America's giant tragedy of trailer homes, hovels, shacks and other forms of slums and the general run-down state of human habitation from coast to coast. So, back to the drawing board for Barro.

1 of 3 people found the following review helpful. An excellent economics book in the spirit of Freakonomics

By David Ahlstrom

Robert Barro has written an excellent set of essays on economics and applied economic thought with this book 'Nothing is Sacred.' The book is written in an engaging manner which is easy for the average reader to grasp, while providing insight and evidence to readers who would like to look more deeply at certain ideas in the book. Nothing is Sacred is written very much in the spirit of Freakonomics, though Professor Barro does not go into as much depth in the topics covered, but in doing so, he manages to cover more ground. My only quibble with the book is that Professor Barro did not devote enough space to the all-important topic of economic growth and where it actually comes from (and does not come from), given his specialty in growth economics. I hope he and his collaborator, Professor Sala-i-Martin will do a Freakonomics-type book on economic growth at some stage in the future; it would be both thought-provoking and entertaining. Overall, this is a very good book from one of the fine economists of our time.

Since the 1970s, Robert Barro's academic research has significantly influenced macroeconomic theory. For more than a decade, his writing has also enlivened the pages of publications such as the Wall Street Journal and Business Week. In *Nothing Is Sacred*, Barro applies his well-honed free market arguments to a remarkably diverse range of issues. These include global problems such as growth and debt, as well as social issues such as the predictive value of SAT scores, drug legalization, the economics of beauty, and the relationship between abortion rights and crime reduction. The book opens with a series of essays on famous economists, past and present, and other prominent figures whose work has economic implications, including Joe DiMaggio and Bono. In the book's second part, Barro discusses the economics of social issues. In the third part, he considers democracy, growth, and international policy, and in the final part he examines fiscal policy, monetary policy, and the macroeconomy. Throughout, he shows that even the most widely held beliefs are not sacred truths but are open to analysis.

"Nothing is Sacred is a stimulating, wide-ranging, and sometimes witty book by a first-rate economist. Some readers may not agree with as much of his analysis as I do, but they will undoubtedly be inclined by Barro's work to think more carefully about economic issues." —Gary Becker, University Professor of Economics and Sociology, University of Chicago, 1992 Nobel Laureate in Economics

About the Author Robert J. Barro is Robert C. Waggoner Professor of Economics at Harvard University and a senior fellow of the Hoover Institution at Stanford University.

About Robert Barro: "He has changed the way economists think about everything from the long-run effects of government deficits to the forces that favor economic growth." --Sylvia Nasar, New York Times