



The Little Book of Economics: How the Economy Works in the Real World (Little Books. Big Profits)

By Greg Ip

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One positive side-effect of the recent financial market meltdown that toppled giant, century-old institutions and cost millions their jobs is that it created a strong desire among many Americans to better understand how the U.S. economy functions. In *The Little Book of Economics*, Greg, Ip, one of the country's most recognized and respected economics journalists, walks readers through how the economy really works.

Written for the inquisitive layman who doesn't want to plow through academic jargon and Greek letters or pore over charts and tables, *The Little Book of Economics* offers indispensable insight into how the American economy works – or, doesn't. With engaging and accessible prose, the book

- Provides a comprehensive understanding of each aspect of our economy from inflation and unemployment to international trade and finance
- Serves as an insider's guide to the people and institutions that control America's economy such as the Federal Reserve and the federal budget
- Explains the roots of America's current economic crisis and the risks the country faces in its aftermath, such as stratospheric government debt, while offering advice on overcoming these threats
- Walks readers through the basic concepts and terminology they need to understand economic news
- Punctures myths and political spin from both the left and the right with candid and often surprising insight

A must read for anyone who wants a better grasp of the economy without taking a course in economics, *The Little Book of Economics* is a unique and engaging look at how the economy works in all its wonderful and treacherous ways.

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By Greg Ip Bibliography

- Sales Rank: #542189 in Books
- Published on: 2010-09-07
- Original language: English
- Number of items: 1
- Dimensions: 6.95" h x 1.05" w x 5.26" l, .68 pounds
- Binding: Hardcover
- 272 pages

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Editorial Review

Review

"A guide to understanding 'the dismal science' and how economic concepts and institutions affect our daily lives" (*The Economist*, December 2010)

"...a must read in economic literacy." (*USA Today*, November 29, 2010)

"Finally, an economics book that is neither dull nor inscrutable and that won't put you to sleep. Greg Ip gives us a lucid and entertaining understanding of 'the dismal science' and reveals how economic concepts and institutions affect our daily lives. This little gem can turn all of us into sophisticated and educated citizens."
—**Burton G. Malkiel**, Professor of Economics, Princeton University; author of *A Random Walk Down Wall Street* and *The Elements of Investing*

"Greg Ip is one of the world's best economic journalists. The Little Book of Economics will teach you much more than a little about the forces that shape all of our lives."
—**N. Gregory Mankiw**, Professor of Economics, Harvard University; author of *Principles of Economics*

"Here's the perfect way to understand the economy without breaking a sweat. Clearly written and easy to understand, *The Little Book of Economics* guides you through what you need to know. Ip's bright light illuminates places previously darkened by insider jargon and arcane formulae."
—**Robert B. Reich**, Professor of Public Policy, University of California, Berkeley; former U.S. Secretary of Labor

"The book is an excellent introduction to basic economic concepts and ideas explained in clear and thoughtful ways. A must read in economic literacy." "
—**Nouriel Roubini**, Professor of Economics, New York University; Co-founder and Chairman of Roubini Global Economics

"Greg Ip has the rare talent of making even the toughest topics easy to understand. In *The Little of Book of Economics*, he tells you what you need to know with superb clarity and memorable examples. I recommend this book to anyone who wants a clear explanation of how the forces of economics shape the world."
—**Michael J. Mauboussin**, Chief Investment Strategist, Legg Mason Capital Management; Author of *Think Twice*

From the Inside Flap

After the global financial panic and recession of 2007–2009, you don't have to be president or a hedge fund manager to know that "It's the economy, stupid." Yet while the economy dominates the headlines, how it works and who influences it remain a mystery to most people. In *The Little Book of Economics*, Greg Ip, an award-winning journalist renowned for making complex economics easy to understand, walks you through how the economy really works. You'll learn:

- How psychology and the Federal Reserve drive business cycles
- How a financial crisis can transform a recession into a depression
- The surprising effects of fertility rates, lawyers, and ideas on economic growth
- Whether the United States faces a lost decade like Japan did in the 1990s

- The causes of inflation, how it destabilizes society, and why deflation is even worse
- How government debt can sometimes help end a recession but, other times, bring on disaster—and how to tell the difference
- The symptoms of financial crises and why they often occur in election years
- What goes on inside the Federal Reserve, what it does when interest rates are zero, and why its power to print money has made it the world's financial fireman

You can't understand the American economy without recognizing the growing influence of the rest of the world. So *The Little Book of Economics* digs into globalization, how it made America's mortgage crisis possible, how it's exploited by China to spur growth, and how it makes the United States richer even as it widens the gap between winners and losers.

One side effect of the deepest economic downturn since the Great Depression is that it has ignited a fresh desire among citizens and investors to better understand the economy. *The Little Book of Economics* is an accessible, engaging, and entertaining guide to all of the wonderful and wicked ways in which the economy functions and what it all means to you.

From the Back Cover

Praise for THE LITTLE BOOK OF ECONOMICS

"Finally, an economics book that is neither dull nor inscrutable and that won't put you to sleep. Greg Ip gives us a lucid and entertaining understanding of 'the dismal science' and reveals how economic concepts and institutions affect our daily lives. This little gem can turn all of us into sophisticated and educated citizens."

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Nathan Jackson:

The book *The Little Book of Economics: How the Economy Works in the Real World* (Little Books. Big Profits) can give more knowledge and information about everything you want. So just why must we leave the great thing like a book *The Little Book of Economics: How the Economy Works in the Real World* (Little Books. Big Profits)? Some of you have a different opinion about reserve. But one aim that will book can give many details for us. It is absolutely correct. Right now, try to closer with the book. Knowledge or details that you take for that, you may give for each other; it is possible to share all of these. Book *The Little Book of Economics: How the Economy Works in the Real World* (Little Books. Big Profits) has simple

shape but you know: it has great and big function for you. You can look the enormous world by wide open and read a book. So it is very wonderful.

Karen Plum:

Now a day people who Living in the era wherever everything reachable by talk with the internet and the resources in it can be true or not need people to be aware of each facts they get. How many people to be smart in having any information nowadays? Of course the solution is reading a book. Reading a book can help individuals out of this uncertainty Information mainly this The Little Book of Economics: How the Economy Works in the Real World (Little Books. Big Profits) book because this book offers you rich data and knowledge. Of course the details in this book hundred per-cent guarantees there is no doubt in it you probably know this.

Martha Albarado:

The reason? Because this The Little Book of Economics: How the Economy Works in the Real World (Little Books. Big Profits) is an unordinary book that the inside of the guide waiting for you to snap the idea but latter it will distress you with the secret it inside. Reading this book alongside it was fantastic author who write the book in such wonderful way makes the content inside of easier to understand, entertaining technique but still convey the meaning entirely. So , it is good for you because of not hesitating having this any more or you going to regret it. This excellent book will give you a lot of benefits than the other book include such as help improving your proficiency and your critical thinking method. So , still want to hold off having that book? If I ended up you I will go to the guide store hurriedly.

Roger Lindsey:

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