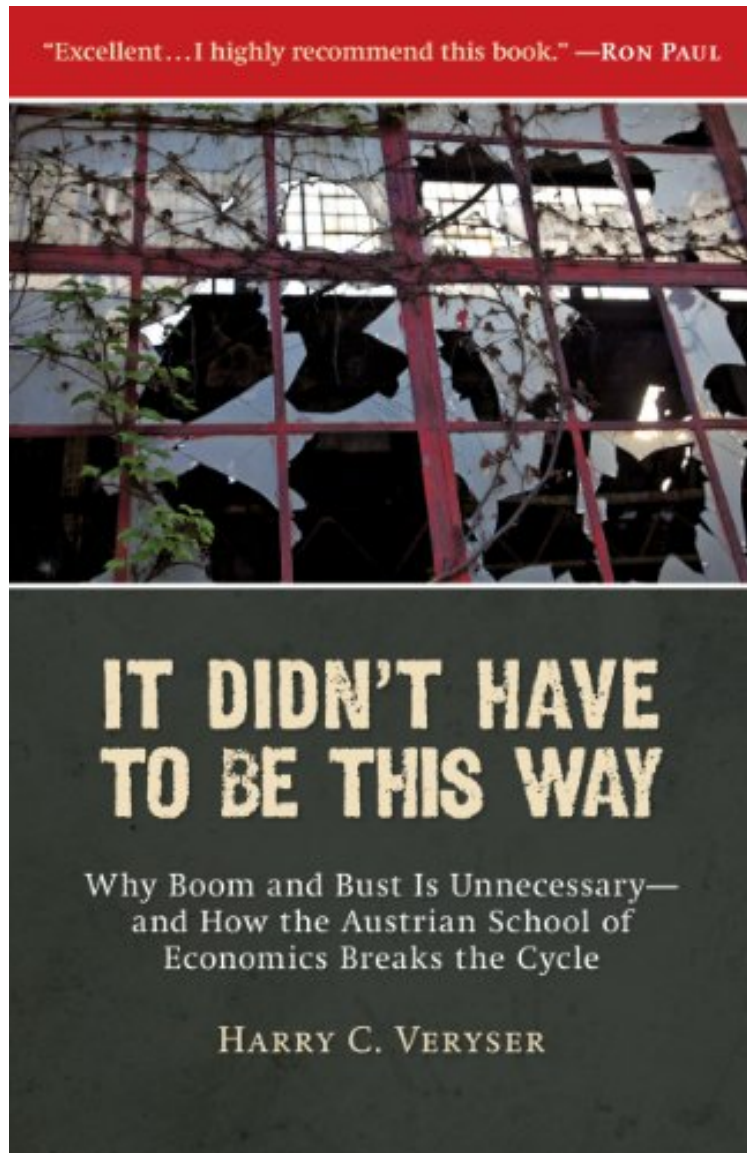


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It Didn't Have to Be This Way: Why Boom and Bust Is Unnecessary—and How the Austrian School of Economics Breaks the Cycle

Harry C. Veryser

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Particularly compelling are the chapters on the multiple bubbles created by the Fed in the 1920's, the consequences of Nixon fully abandoning the gold standard, and especially the exposition of the Austrian theory of the business cycle. Unfortunately, my copy was the most poorly bound book I've ever gotten, coming apart when I had only gotten through the first third.6 of 7 people found the following review helpful. A Quick concise review of Austrian ideasBy Craigers1961Veryser does a very good job giving the reader a quick, enjoyable tour through the ideas and teachings of the Austrian School of Economics, from its history to the present. As someone who has read the vast majority of the extant works by Ludwig von Mises, F.A. Hayek and Murray Rothbard, I found it a very easy and comprehensible presentation of this schools thought. In fact I would probably recommend this book as an entry level textbook for middle and high school as well as college economic courses.If you are already well versed in the ASE, or if you wish more definitive answers and representations of the Austrian theories and approach to economics, this book is not for you. You are better off going to mises.org and reading the staple works like Human Action by Mises or Rothbard's magnum opus, Man, Economy and State. There are also other collections that deal exclusively with ASE business cycle theory. I highly recommend the socialism calculation debate and Hans de Soto's book Socialism, Economic Calculation and Entrepreneurship as a great primer. If you desire a more meatier book on Austrian cycle theory and the differences between Keynesian, monetary theory and the ASE I recommend "The Structure of Production" by Mark Skousen. This book has all the detail that "It Didnt Have to Be This Way" lacks in one cover.That said, I do have several complaints.The author is Catholic and he leans toward conservatism, he mentioned in several places papal social and economic encyclicals ala Thomas Woods Jr.. Maybe it's my long studies with Mises and Rothbard, both atheists, that have gotten me acclimated to "just the facts please" and leaving out the conservative religious fluff. In a work like Woods' "The Free Market and the Church," (a good book by the way) it belongs, but in a work like this it is a definite hindrance as it can very well turn off the audience that most needs to read it. Happily it is very few and far between and the progressive reader won't be too ruffled by it. And I do recommend this book to progressives as there are way too many fallacious theories out there about the business cycle, especially the competitive/deregulation theory that does not hold up to in depth historical analysis.My next complaint is about the authors ISI (Intercollegiate Studies Institute) affiliations. Russell Kirk, William Ropke et al. are not my favorite intellectuals or economists. Kirk and the ISI cater to neo-conservatism which is diametrically opposed to Austrian economic thought as the Austrian school were all classical liberals. Too many poeple right and left today think that classical liberals are/were conservatives!! wrong! Hayek wrote his great essay, "Why I am NOT a Conservative" for a reason. This confounding of intellectual thought on the part of the author I found annoying, I like my ASE pure with nothing on the side, and a side dish of neo-con I find quite unpalatable. Luckily, like the catholic/religious elements, it was far and few between and kept mostly on the fringes leaving the book mostly pristine and still enjoyable.If Veryser is to ever do another printing of this book, and I highly recommend that he does, I would ask him to please, please, PLEASE... take these elements completely out of the work. It adds nothing to it and is greatly distracting to the entire subject matter and causes an allergic reaction in all those who do not share your conservative religious affectations.All in all this book is a well done work, with many insights and with a easy to understand style and a freshman comprehension level without the difficulties and challenges of many economic books as it does read quickly like a novel. No cumbersome graphs, mathematics, and no hard to understand theory plague its pages. Truly a beginners primer.I highly recommend it, especially the two chapters, Inflation, and the Faustian Bargain. Don't be afraid to buy it and read it. The index alone is worth the price as it will lead you on to even better works and papers to read later on. I found many times in works that were good but not sufficient for my intellectual level that the index led me on to fantastic reads that really fit the bill.

ldquo;Excellent . . . I highly recommend this book.rdquo; mdash;RON PAULWhy is the boom-and-bust cycle so persistent? Why did economists fail to predict the economic meltdown that began in 2007mdash;or to pull us out of the crisis more quickly? And how can we prevent future calamities?Mainstream economics has no adequate answers for these pressing questions. To understand how we got here, and how we can ensure prosperity, we must turn to an alternative to the dominant approach: the Austrian School of economics.Unfortunately, few people have even a vague understanding of the Austrian School, despite the prominence of leading figures such as Nobel Prize winner F.nbsp;A. Hayek, author ofnbsp;The Road to Serfdom. Harry C. Veryser corrects that problem in this powerful and eye-opening book. In presenting the Austrian Schoolrsquo;s perspective, he reveals why the boom-and-bust cycle is unnatural and unnecessary.Veryser tells the fascinating (but frightening) story of how our modern economic condition developed.

The most recent recession, far from being an isolated incident, was part of a larger cycle that has been the scourge of the West for a century—a cycle rooted in government manipulation of markets and currency. The lesson is clear: the devastation of the recent economic crisis—and of stagflation in the 1970s, and of the Great Depression in the 1930s—could have been avoided. It didn't have to be this way. Too long unappreciated, the Austrian School of economics reveals the crucial conditions for a successful economy and points the way to a free, prosperous, and humane society.

Harry V. Rothbard provides an excellent introduction to the Austrian School of economics and an excellent account of the economic history of the twentieth century, chronicling the rise, fall, and (hopefully) rebirth of classical liberalism or libertarianism. I highly recommend this book to the growing number of Americans interested in learning more about sound economics.—RON PAUL, bestselling author of *End the Fed* and *Liberty Defined*