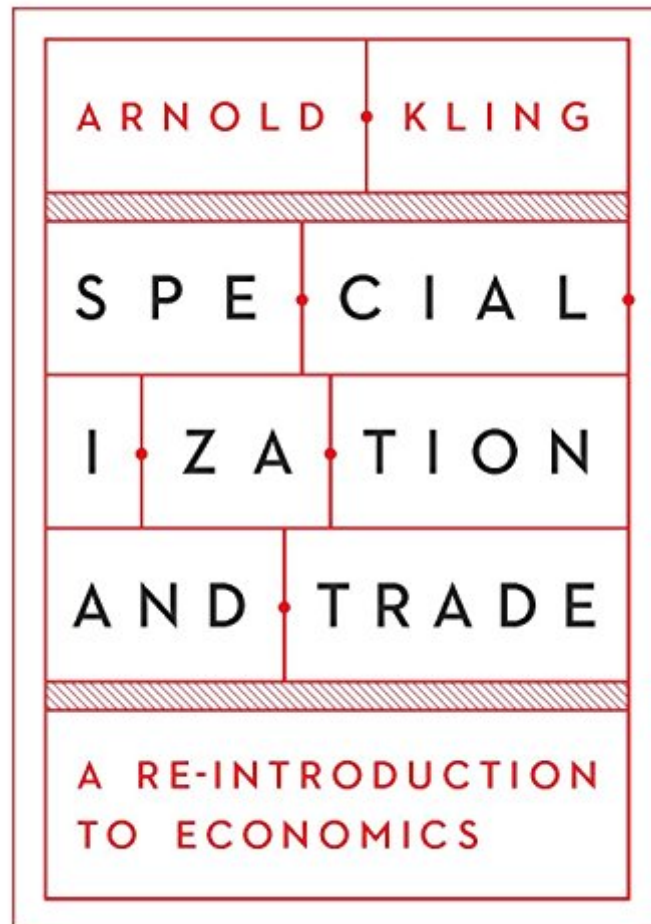


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# Specialization And Trade: A Re-introduction To Economics



## Synopsis

Since the end of the second World War, economics professors and classroom textbooks have been telling us that the economy is one big machine that can be effectively regulated by economic experts and tuned by government agencies like the Federal Reserve Board. It turns out they were wrong. Their equations do not hold up. Their policies have not produced the promised results. Their interpretations of economic events -- as reported by the media -- are often off-the-mark, and unconvincing. A key alternative to the one big machine mindset is to recognize how the economy is instead an evolutionary system, with constantly-changing patterns of specialization and trade. This book introduces you to this powerful approach for understanding economic performance. By putting specialization at the center of economic analysis, Arnold Kling provides you with new ways to think about issues like sustainability, financial instability, job creation, and inflation. In short, he removes stiff, narrow perspectives and instead provides a full, multi-dimensional perspective on a continually evolving system.

## Book Information

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## Customer Reviews

In this profoundly stimulating and well-crafted work, Arnold Kling expertly pursues a bold and timely

undertaking: to encourage a complete sea change and re-conception of the nature and character of the modern economy, and to articulate the case that the reliability of the contemporary theory and practice of mainstream Macroeconomics is much more inescapably limited than what is usually accepted. Kling's prose is particularly clear and concise. It is accessible at the novice level while informed by his deep experience and familiarity with the profession. This allows him to pack a large number of ideas and insights into a slim volume that can be read in an afternoon and pondered for years. Once one learns to observe the economy in this realistic light instead of through the lens of academic idealizations, one cannot help seeing the complex mechanisms of specialization and trade at play everywhere one looks. And just as importantly, Kling manages to accomplish this without using the field's tribal jargon which usually triggers the kind of my-team-right-or-wrong solidarity that is the true enemy of any hope of progress. It gives the book a feel that is both fresh and fair. But let me back up a little and try to explain the nature of this work by way of an admittedly extreme and exaggerated metaphor. Let's say that the medical profession was still mired in the rampant quackery that prevailed over a century ago, while still proclaimed by its own credentialed and high-status professional expert authorities to be a 'Science' as legitimate as say, Physics. And all this prior to any understanding of genetics, Microbiology, or the germ theory of infectious disease.

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