



Free Market Economics: An Introduction for the General Reader

Steven Kates

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Acclaim for the first edition:

'Free Market Economics is virtually a must read for serious economists . . . Highly recommended.'

- Choice

'Steven Kates has written an exciting new book on the basics of economics. He avoids the dry and unrealistic assumptions of most introductions to economics. He puts change, entrepreneurship, uncertainty, decentralized knowledge and spontaneous order at the center of his analysis. The reader will profit from this fresh approach far more than from an ordinary textbook. This is a treatment for the general reader that both respects and engages one's intelligence.'

- Mario J. Rizzo, New York University, US

'Steve Kates, an academic with business experience, does away with the unrealistic abstractions that make economics inaccessible to general readers. This book is about real, enterprising people with whom we can identify, and about how ordinary economic life evolves in conditions of uncertainty. We learn why vacuous modelling only misleads us and why economic freedom and secure institutions are essential to achieving the good life.'

- Wolfgang Kasper, University of New South Wales, Australia

In this thoroughly updated second edition of *Free Market Economics*, Steven Kates assesses economic principles based on classical economic theory before Keynesian theory became dominant in macroeconomics and equilibrium analysis became standard in microeconomics. He looks at economics from the perspective of an entrepreneur making decisions in a world where the future is unknown, innovation is a continuous process and the future is being created before it can be understood.

Key Features include:

- Analysis derived from the theories of pre-Keynesian classical economists, as this is the only source available today that explains the classical pre-Keynesian theory of the business cycle
- A focus on the entrepreneur as the driving force in economic activity rather than on anonymous 'forces' as found in most economic theory today
- Great emphasis is placed on the consequences of decision making under uncertainty
- Offers an introductory understanding, accessible to the non-specialist reader

The aim of this book is to redirect the attention of economists and policy makers towards the economic theories that prevailed in earlier times. Their problems were little different from ours but their way of understanding the operation of an economy and dealing with those problems was completely different. *Free Market Economics, Second Edition* will help students and general readers understand the economics of that earlier time, written by someone who believes that this now-discarded approach to economic thought was superior to what is found in most of our textbooks today.

Contents: 1. The Axioms and Underlying Principles of a Free Market Economy 2. The Economics of the Free Market 3. Value Added 4. Governments and the Market 5. Factors of Production, Finance and the Role of the Entrepreneur 6. Supply and Demand 7. Supply and Demand Beyond Equilibrium 8. Marginal Analysis 9. Measuring the Economy 10. An Interlude on the History of Economics 11. The Keynesian Revolution and Say's Law 12. The Basic Keynesian Macroeconomic Model 13. Aggregate Demand and Aggregate Supply 14. The Classical Theory of the Business Cycle 15. Cyclical Activity and Governments 16. Saving and the Financial System 17. Controlling Inflation Index



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