



Written by [Staff](#) on October 11, 2022

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The Review

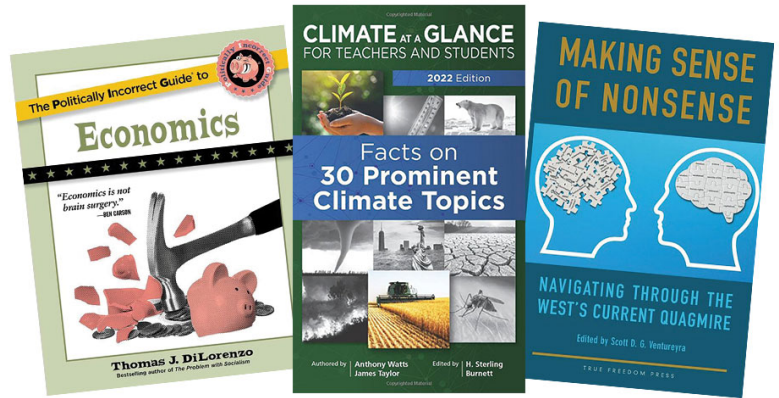
Economic Common Sense

The Politically Incorrect Guide to Economics, by Thomas J. DiLorenzo, Washington, D.C.: Regnery Publishing, 2022, 242 pages, paperback.

Counting this book, there are 31 books in the Politically Incorrect Guides series published by Regnery. I have read or at least looked through most of the books in this series. Although all of the books are not equal in importance or value, I would only consider one of them to be a bad book (the volume on *The Vietnam War*). Some of the books are very well done, such as the two by Robert P. Murphy (*Capitalism* and *The Great Depression and the New Deal*), the two by Brian McClanahan (*The Founding Fathers* and *Real American Heroes*), the book on *The Constitution* by Kevin R.C. Gutzman, and the first book in the series on *American History*, by Thomas E. Woods.

Thomas J. DiLorenzo is a senior fellow at the Ludwig von Mises Institute in Auburn, Alabama, a prominent and frequent speaker at Mises Institute events, and former professor of economics at Loyola University Maryland, where he is now professor emeritus. To say that DiLorenzo is a prolific writer is an understatement. Not only has he written hundreds of popular articles for [LewRockwell.com](#) and many scholarly articles for academic journals, he is also widely published in national media outlets such as *The Wall Street Journal*, *USA Today*, *The Washington Post*, *Barron's*, and many other publications. He is the author or co-author of many books, including *Hamilton's Curse*, *The Problem with Socialism*, and *How Capitalism Saved America: The Untold History of Our Country, from the Pilgrims to the Present*. He is probably best known for his three critical books on Abraham Lincoln. DiLorenzo is eminently qualified to write *The Politically Incorrect Guide to Economics*. He holds a Ph.D. in economics from Virginia Tech, has written widely on economics, and taught university economics for 41 years.

The Politically Incorrect Guide to Economics contains 15 chapters, each of which can be read independently. The chapters are preceded by an introduction and followed by an epilogue, notes, and an index. One of the great features of the book is that every chapter lists books “you’re not supposed to read”; that is, books you *should* read because they reinforce in more detail the things that DiLorenzo says in each chapter. Here the reader is introduced to great books by Ludwig von Mises, Murray Rothbard, Robert Higgs, Burton Folsom, Henry Hazlitt, and many others that together constitute a politically incorrect economics education that you won’t receive anywhere.





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Although “university economics departments are usually where you will find the most conservatives and the least politically correct foolishness,” there are still “plenty of economics departments at American universities where just about everyone is to the left of a Hillary Clinton or a Barack Obama.” DiLorenzo likewise has no confidence in the celebrity economists featured on television and in national media outlets or the mainstream Keynesian economists. He believes that although “leftist ideas have indeed dominated economics for long periods of history,” there “has always been a remnant of influential economic thinkers who, although outnumbered in academe, have been very effective communicators of economic ideas.” Having heard many of DiLorenzo’s lectures, I can say with all certainty that he is one of the remnant’s most effective communicators. The author says that the main purpose of the book is twofold: “First, to explain and criticize many of the false theories that have evolved primarily to prop up government power and enrich the ruling class, not to improve the economy; and second, to help you, the reader, become your own economist — and hence a better citizen.”

The first chapter on the free market is a great overview of sound economics. Here DiLorenzo discusses the division of labor, specialization, the free market, Adam Smith’s invisible hand, competition, entrepreneurship, profits and losses, consumers, private property, the price system, the nature of exchange, and economic freedom. He contrasts the virtues of the free market with the folly of government intervention.

In Chapter 2, DiLorenzo terms government price controls “the worst economic idea in the world.” Here he takes on price ceilings, price-gouging laws, rent-control laws, price floors, and FDR’s New Deal. He concludes that price controls are “legalized theft” that “always and everywhere cause economic chaos and misery.”

In Chapter 3, DiLorenzo is careful to distinguish competition from “the *theory* of competition taught by the economics profession.” This “Nirvana fallacy” of “perfect competition” is used to prove “market failures” and justify government regulation and intervention to prevent monopolies and ensure competition. DiLorenzo demolishes this bogus theory and shows that predatory pricing laws, anti-dumping rules, and antitrust regulations are anti-competitive and anti-consumer. He also defends Henry Ford and John D. Rockefeller as great American capitalists and entrepreneurs who became wealthy by cutting prices and giving consumers what they wanted. In a related chapter titled “Creating Monopoly with Regulation,” DiLorenzo explains the fleeting nature of cartels, how “a great deal of government regulation of industry has been the result of lobbying efforts *by the industry*,” and how government regulatory agencies created ostensibly to regulate an industry ‘in the public interest’ because of some kind of alleged ‘market failure’ are routinely captured by the industries that they are supposed to be regulating.”

DiLorenzo’s explanation of “regulatory capture” reminds me to say that he excels at explaining complex economic topics in plain English: things such as rent seeking, asymmetric information, rational ignorance, natural monopoly, the ratchet effect, tax loopholes, social welfare, public goods, the free rider problem, quantitative easing, fractional reserve banking, and opportunity cost.

The Politically Incorrect Guide to Economics contains discussions of important topics that most people would not associate with the “dismal science” of economics. The chapter on pollution is a case in point. Here DiLorenzo destroys the myth that “the root cause of pollution and other forms of environmental degradation is the unregulated pursuit of profit in a free market.” It is socialism that causes environmental degradation because “when all resources are owned by the government, then no one



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really owns them.” It is free-market competition that conserves resources and drives conservation. It is government bureaucracy that is wasteful and irresponsible. Recycling is a good thing only so long as it is profitable. It is property rights and markets that can solve environmental problems.

And speaking of socialism, DiLorenzo has a whole chapter on what he terms “economic poison.” Aside from being a destroyer of the institutions of society, socialism suffers from an incentive problem, a price problem, and a knowledge problem. But even worse, “The ultimate purpose of socialism has always been the creation of a totalitarian government that will enforce uniformity or ‘equity’ in all aspects of life.” A key point made by DiLorenzo in this chapter is that “fascism is merely a variety of socialism.” He considers the historical national socialists in Germany and the international socialists in Russia to be “ideological blood brothers.”

One of the most important chapters in the book is the one on trade and trade agreements. Here DiLorenzo makes the case for real free trade; that is, trade that is not encumbered by protectionism or trade agreements. Free international trade “expands the division of labor in the world and makes all participating countries more prosperous,” “expands the size of markets for businesses,” and “encourages peaceful relations among people from different nations and cultures.” Protectionism “is always a matter of collusion between businesses (and often their unions) and government to provide financial benefits to a relatively small, concentrated group at the expense of everyone else.” DiLorenzo is adamant that trade agreements are not free trade. He skewers NAFTA for being “some 2,400 pages of bureaucratic regulation and central planning,” including “nine hundred pages of tariffs, the opposite of free trade,” and creating “a gigantic new bloated supranational government bureaucracy to ‘manage’ North American commerce.”

DiLorenzo concludes that “economic common sense is a powerful weapon — arguably *the most powerful weapon* — in defense of a free and prosperous society,” and I couldn’t agree more. *The Politically Incorrect Guide to Economics* is certainly one of the best and important books in this series, and I highly recommend it. Everyone who ever took a course in economics needs this book to correct all the fallacies he was undoubtedly taught. Likewise, anyone who gets his economics education from network television, government bureaucrats, or *The New York Times*. The book is dedicated to DiLorenzo’s friend and colleague, the late, great Walter E. Williams, who taught economics for many years at George Mason University. Having read Williams’ columns in which he addressed many of the same economic fallacies that DiLorenzo discusses, I can say with confidence that Williams would be proud. — Laurence M. Vance

Climate Realism — Not Alarmism

Climate at a Glance for Teachers and Students: Facts on 30 Prominent Climate Topics, by Anthony Watts and James Taylor, Arlington Heights, Illinois: The Heartland Institute, 2022, 81 pages, paperback.

The climate-alarmist community doesn’t want you to know about Anthony Watts. Even though Watts readily admits that the climate has warmed somewhat over the last century and that man may indeed contribute to that warming, his pragmatic views on the subject fly in the face of the hysteria that the UN Intergovernmental Panel on Climate Change (IPCC) and other globalist entities want you to believe about the subject.



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Since 1978, Watts has been in the weather business as a television and radio meteorologist. In addition, he serves as a senior fellow for environment and climate at The Heartland Institute. Perhaps his biggest work in the area of climate is as the creator and overseer of the world's most-viewed climate website, wattsupwiththat.com, which offers a calming voice in a sea of climate-based hysteria.

Earlier this year, Watts and his co-author, James Taylor, the president of The Heartland Institute, released their latest book about climate — *Climate at a Glance for Teachers and Students: Facts on 30 Prominent Climate Topics*. As the title implies, the new book is aimed at teachers and schoolchildren. Though the book is short in length — only 79 pages — it is nonetheless packed with easy-to-understand facts about 30 prominent topics that we're told by the IPCC and other political actors are "emergencies."

Watts hopes that the book will give its target audience a more balanced picture about climate change than is being peddled by the IPCC and the mainstream news.



Mlenny/E+/GettyImagePlus

"I hope they will realize that not everything they are told about climate is filled with gloom and doom. I also hope they will see that climate data is often presented in a way that makes it look worse than it actually is," Watts said in an email exchange with *The New American*. "[The climate change debate] is entirely one-sided and dominated by a media that doesn't have either the inclination nor the intelligence to look beyond the scary headlines generated by press-releases from science."

Often called a "climate-change denier" by the climate-alarmist community, Watts disputes that claim and believes that there are other reasons for the slight warming the planet has seen over the last century — some man-made, some completely natural.

"Yes, climate has changed over the last 100 years, and yes some of that is due to man-made influences," Watts told *TNA*. "However, not all of it is attributable to increases in Carbon Dioxide in Earth's atmosphere. Some of it is man-made infrastructure in the form of the Urban Heat Island effect and some of it is due to changes in natural patterns, such as the Pacific Decadal Oscillation and its sub-patterns El Niño and La Niña. However, science and media tend to exclude the larger, more complex picture of climate. I focus on the entire picture, and all the elements, and point out what [climate alarmists] don't."

Watts agreed that the climate-change community sometimes distorts its evidence to make their points,



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and referenced a quote by the late climate scientist Dr. Steven Schneider as evidence. In an October 1989 interview with *Discover* magazine, Schneider said, “So we have to offer up some scary scenarios, make simplified dramatic statements and little mention of any doubts one might have.”

In the same interview, Schneider went on to say, “Each of us has to decide what the right balance is between being effective, and being honest.”

So it’s clear: Climate realists such as Watts and Taylor are swimming against the current when it comes to relaying climate information.

Much of what we hear with regard to climate change is driven by a political agenda rather than the science of the situation. Watts and Taylor cut through the hysterical pronouncements and give brief outlines on 30 of the topics most parroted by climate alarmists and their accomplices in the mainstream media.

It turns out that the truth of climate change is far less frightening than we’ve been told by the mainstream news and the United Nations. It also turns out global warming and carbon dioxide — which is said to bring about climate change — have benefits that the climate alarmists never talk about.

For instance, Watts points out, “Global warming lengthens growing seasons, reduces frost events, and makes more land conducive for crop production. Global soil moisture has maintained pace or improved as the average global temperature has risen modestly in recent decades, with greater oceanic evaporation leading to more precipitation, especially during the summer and fall crop seasons,” the authors explain.

“Moreover, carbon dioxide greatly benefits crop production, as atmospheric carbon dioxide works as an aerial fertilizer. Higher atmospheric carbon dioxide levels assist plant growth and resistance to drought. It is for this reason that greenhouse operators often pump additional carbon dioxide into their facilities.”

So the warming and the carbon dioxide so vilified by climate alarmists might be beneficial in some ways — a point that falls on deaf ears in the halls of the IPCC.

Among the most fear-inducing “problems” in the climate debate — one we cannot confirm with our own eyes — is the issue of sea-level rise. The prophesiers of climate doom claim that our coastal cities are in imminent danger of inundation by rising oceans brought upon by glacial melting in the Arctic and Antarctic regions.

But Watts and Taylor show that, while sea level has been slowly rising at a fairly level pace from the mid 1850s until now, there is no evidence of any cataclysmic acceleration of the process, even though NASA reports that 19 of the hottest years ever have occurred since the year 2000.

According to one of the world’s tide-gauge records, New York City’s “Battery” area at the lower end of Manhattan “shows a linear trend of 2.88 millimeters (0.113 inches) per year.” Hardly a reason to head up to higher ground, at least not yet.

And those Pacific Ocean islands that featured so prominently in Al Gore’s 2006 science-fiction film *An Inconvenient Truth*? Rather than sinking into the sea and desperately filling boats with climate refugees, islands such as Tuvalu, which was featured in Gore’s film, appear to be gaining population instead of losing it.



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“Many climate activists have warned that rising seas have started to cause or will soon cause waves of climate refugees seeking to flee islands like Tuvalu. However, Tuvalu’s population, like the population of many other island nations, has consistently grown in recent years, not declined,” Watts points out.

In fact, Tuvalu’s population has grown by 20 percent over the past 30 years, and has doubled since 1970. And what about the world’s lowest-lying nation, the Maldives? That archipelagic state is investing heavily in its tourism industry, and all 1,196 of its islands remain above water, with many having reported growth — not decline.

One of the most fascinating sections of the book covers the scientific and policy controversies that need to be discussed prior to completely transforming the world’s economy and infrastructure. For instance, is Earth’s climate as sensitive as the climate alarmists, who say that “the science is settled,” want us to believe? This section also discusses the globalist plan to levy “carbon taxes” on emissions and a quick but effective takedown of the so-called scientific consensus on global warming.

The book contains sections on the atmosphere and land, the sea and ice packs, temperatures and extreme weather, and humans and animals.

The book, although short, is heavily footnoted and contains dozens of handy and informative charts on everything from crop production to atmospheric CO₂ concentrations. It’s more than worthwhile as a quick guide to the facts on climate change, and a good antidote to what you hear in the mainstream media.

— James Murphy

Western Civilization at Stake

Making Sense of Nonsense: Navigating Through the West’s Current Quagmire, by Scott Ventureyra, et al., Ottawa, Ontario, Canada: True Freedom Press, 2022, 828 pages, paperback.

Throughout the history of mankind, people have committed acts that we today deem unthinkable. Most modern Westerners might think of modern society as good and just because it is presumably built on reason and expertise that safeguard all of us from savagery. Yet it is very likely that our descendants will read about the 20th and 21st centuries in history books and shake their heads in disbelief: “What were they thinking?” That is, if there are any descendants, and if they are able to read.

The editor and principal author of *Making Sense of Nonsense: Navigating Through the West’s Current Quagmire*, Dr. Scott Ventureyra, is joined by more than 20 other authors who explore perennial themes of philosophy and theology in the quest for the truth and the good that may help avert the ultimate decay of Western civilization.

Nearly two-thirds of the book’s 55 chapters read like a blood-chilling encyclopedia of everything that is wrong with the West. That includes, but is not limited to, cancel culture, racial tensions, “social justice,” gender ideology and bodily mutilations, abortion, assisted euthanasia, the sexualization of children, the socialist economy, and tyrannical Covid policies.

All the root causes of the numerous ills that so many of us perceive but can’t really put a finger on when and how they originated are correctly identified as the ideological subversion of the West and the moral relativism that has poisoned minds as a result of that subversion.

Quoting the interviews of Yuri Bezmenov, a former KGB informant and propagandist who defected to



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Canada in the 1970s, Ventureyra explains the brainwashing tactics employed by the communists to turn American children into enemies of Western tradition. This process appears to be especially dangerous for a couple of reasons: First of all, because it is taking place gradually, it is hard to perceive due to the short span of each individual's historic memory. Second, it is almost impossible to undo indoctrination using reasoning, since the toxic ideas taught to the younger generations become an organic part of their worldview. That revelation should be a wake-up call to parents who may not be aware of what is truly happening in the public schools that play a major role in this process.

On top of that, people are constantly distracted by the everyday worries over issues created by the globalist elites. Therefore, everyday Americans simply don't have enough time to reflect on why these issues are even happening in the first place. For those who try to find answers, the "enemy" is often — and deliberately — identified incorrectly. That happens because educational institutions, a large part of academia, the media, and politicians are intentionally dividing people. Indeed, listening to narratives promoted by the media, one may pick "the villains" to his or her liking. People may choose to blame "toxic masculinity" or "toxic femininity," "racists" or "sexists," "patriarchy," "capitalist greed," "climate change deniers," "vaxxed" or "unvaxxed" for any injustices that occur to them. According to the authors, creating divisions among people is one of the most common tactics used by totalitarian subverters.

The authors wonder how people have become so gullible and hateful toward each other. They argue that it started with the "death of God" — a phenomenon first described by German philosopher Friedrich Nietzsche. He linked the "death of God" to the Age of Enlightenment and reason's triumph over Christianity's religious "superstitions," which, however, did not elevate people but literally opened the gates of hell. Because, to paraphrase Nietzsche's opponent, the brilliant Russian author Fyodor Dostoevsky, "If God is dead, then everything is permitted."

Writes Ventureyra,

The death of God, whether in philosophical musings or in practice, did indeed make all things permissible, especially in the eyes of twentieth-century despots. One only needs to look toward the abhorrent actions of Nazi Germany, the Soviet Union, Meo Zedong's China, Pol Pot's Cambodia, and the United States' Japanese internment camps to find that this is an undeniable truth.

The well-documented book would be depressing to read had the authors not left lots of room for hope. The seventh and last part of *Making Sense of Nonsense* is dedicated to practical solutions to the looming catastrophe.

The authors insist that hope is real. Because every single one of us is created in the image of God and has a capacity to have fellowship with Him, we can and must resist evil through nonviolent means.

The book clearly shows that the very survival of the West — built upon Greco-Roman philosophy and government, Christianity, and modern science (not to be confused with Big Pharma-sponsored "science") — is at stake. Speaking against evil and fighting for God-given freedoms is the only way to save it. Those who like diving deep and cutting to the core of the most crucial issues of the day will find *Making Sense of Nonsense* truly insightful.



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— Veronika Kyrylenko



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