

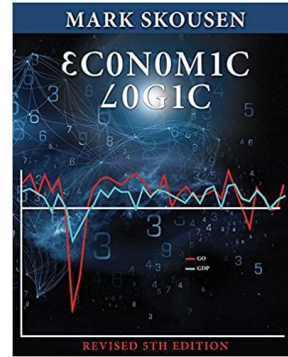
**Mark Skousen. Washington D. C.: Capital Press, 2017. Pp. 715. ISBN 978-1621577706. Paperback \$79.99.**

The fifth edition of Mark Skousen's *Economic Logic* textbook has recently become available in a solid 700-page paperback volume. Dedicated to Friedrich Hayek and Milton Friedman, the book has a particularly neoclassical, neoliberal, and libertarian orientation that is primarily aimed at undergraduate students.

For the past two years, I used the textbook as a supplement to my main course textbook (David Colander's *Economics*, 11<sup>th</sup> ed.). Because of Skousen's background in the business world and entrepreneurship, the book has a set of helpful graphs, charts, and images that generally aren't found elsewhere. This was particularly true for the earlier chapters on production, and commentary throughout the book about globalism, international trade, and the interaction between national economic forces (e.g., p. 644-65 on "the rise of state capitalism"). Skousen also argues for the superiority of adjusted Gross Output (GO) over GDP when it comes to measuring the economy. As he summarizes at the end of a chapter on "Measures of Economic Activity, Income, and Wealth": "GO is the proper way to measure economic activity (transactions) in the production of new goods and services" (p. 361).

The book is structured like virtually any other principles textbook: basic ideas first, followed by microeconomics and then macroeconomics. Each chapter ends with summary points, terms, problems to ponder, recommended reading, and an "influential economics" section that looks at the contributions, strengths, and weaknesses of a major economic figure. The book covers 27 such figures in each of the 27 chapters.

While helpful and historically-grounding, the representation and biographies of such figures does lack some balance. And there are obvious



blindspots regarding contemporary movements, such as the various applications of Marxist thought today, the rise of cooperatives and organizations supporting them, and the many theorists and figures of the 1900s that were fully socialist and fully anarchist (anti-state). There was also no chapter on the many advances of behavioral economics, or discussion regarding the impending problems of (a) global crony-capitalism and state-capture by private sector corporations, and (b) the growing dissent of neoclassical orthodoxies (rational choice and *homo-economicus*, expected utility theory, etc.). Nevertheless, for a book with substantial ideological commitments, the author does a fair job at maintaining nuance and objectivity for most of the material, and more critical perspectives on central banking and shameless mass manipulation of the economy and financial sector are always welcome. In any case, hopefully future editions will reflect the dramatic changes in both the economy and in economic theory (but this may be difficult because of its essentially 1970s-1990s framework; it may simply need a re-write).

While the book is unfortunately riddled by distracting typos and formatting problems (often characteristic of texts that have undergone so many revisions) and retains a fairly bland black and white interior, *Economic Logic* is a valuable contribution that many will find useful in balancing out different perspectives with solid and relevant information. Similar to the spirit of Robert Murphy's high-school textbook *Lessons for the Young Economist*, *Economic Logic* also provides students with a taste of libertarian and/or neoliberal economics in clear language, appropriate teaching level, coherent presentation, and thorough research.

Jamin Andreas Hübner  
Rapid City, South Dakota