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"ECONOMICS IN ONE LESSON" by H. Hazlitt

This classic, written in 1946, has run through many editions (the last in 1978, and since reprinted) and deserves special mention on account of both its popularity and its excellent exposure of the maze of errors of socialism, the Welfare State, and paternalism. I have found no express errors (other than the title) in it.

Its great error of omission, however, is devastating. It omits the very essence of economics, so its title is misleading.

The book itself is in harmony with economics, recommends the classical economists (Bastiat, Smith, Von Mises, J.S. Mill), and condemns Marx, Keynes, Douglas, but it comes close to positive error in commending Bohm-Bawerk and other writers who neither perceive the essence of economics nor show its links with ethics and political science nor point to the remedies for our social maladies.

By an extraordinary error of omission such as I have never encountered even in the woolliest of modern economists it makes no reference to land, rent wages or distribution. This is indeed Hamlet without the Prince, the Ghost, Ophelia and Horatio.

Its references to 'Marxist wages', 'Labour unions', 'labour-saving devices', etc., are too slight to be real references to the elements of economics.

By the title of the book, and the Note on Books at the end, and numerous references, the author implies that he claims to be an economist, but the great omission belies the claim. No student of the book alone would ever guess what genuine economics is.

Certain aspects of trade are very ably dealt with, and most of the familiar arguments against free trade are very capably demolished. In this respect the whole book is splendid, both for old and new students. But 'economics in one lesson' it certainly is not.

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