



Free Market Economics: An Introduction for the General Reader

Steven Kates

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'A refreshing theoretical counterattack to the established Keynesian world view that has left the West financially overpromised, disastrously broke, and vulnerable to crank ideas. Professor Kates has brilliantly resurrected Say's law of markets - Keynes's old nemesis - into a new modern framework that forms the foundation of a new sustainable economy.'

- Mark Skousen, editor, *Forecasts & Strategies* and former Adjunct Professor of Economics and Finance, Columbia Business School

This unique and thought-provoking book has been designed for anyone genuinely interested in unlocking the mysteries of how an economy works, or who is interested in a serious explanation of the operation of a market economy. It concerns entrepreneurs, value added, the nature of the market, radical uncertainty, Say's Law and the causes of the business cycle. Steven Kates explains why Keynesian economics should not be used to manage an economy while outlining in detail what Keynesian economics is. The book discusses a vast array of issues often left out of traditional texts but which anyone who wishes to follow economic events needs to know.

Although the book is designed for the general reader and not as a textbook, it would nevertheless benefit students of economics whether used by themselves and on their own or within a classroom in conjunction with another more mainstream text. It is also perfectly compatible with the requirements of an introductory course in economics.

Contents: Introduction; 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. The Financial System; 17. Controlling Inflation; Afterword

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