

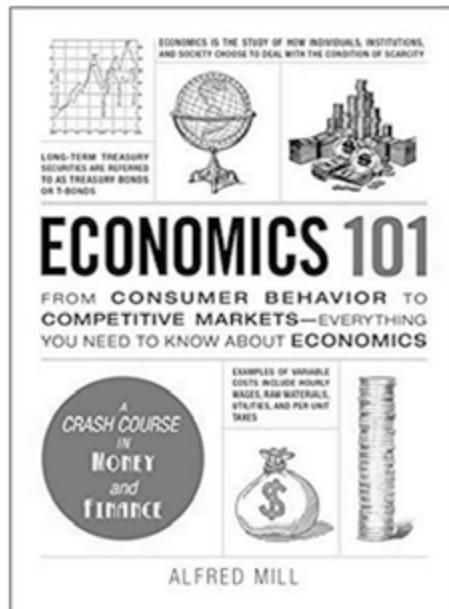
## Book Review

**Athakrit Thepmongkol\***

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<b>Title</b>	Economics 101 from Consumer Behavior to Competitive Markets - Everything You Need to Know about Economics (2016)
<b>Author</b>	Alfred Mill
<b>ISBN</b>	978-1440593406
<b>Pages</b>	288

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This is an amazing work. The back cover of the book clearly states the objective of being an economic textbook that cuts out all boring, technical, and unnecessary explanations. Indeed, Alfred Mill delivered it beautifully. Being just of the size of a pocket book, this book is able to gather every essence in both Microeconomics and Macroeconomics. Everything one should know about economics is partitioned into 65 small chapters which are orderly sewed together without a single graph or mathematic term. It is just too amazing.

The book starts from scarcity problem that leads to a trade-off, opportunity cost, and how an individual make a decision at the margin. Unlike most textbooks of Principles of Economics course, the book temporarily switches to talk about more generic macro point of views like the history of trade, classification of economies, and development of economy from barter system until monetary system with banking. Then, the book comes back to very micro aspect like what are demand and supply and how they interact in the market to reach equilibrium. In my opinion, the switching between micro and macro content here is well placed as it gives a brief history and broader picture of trading economy which readers can easily relate to. Thus, readers will be eager to continue study the more abstract content like demand and supply.

The story goes further towards different types of markets where the idea of game theory is also introduced. How the government intervenes the market and why to do so are followed. The chapter of market failures ends the microeconomic part of the book. Compared to a famous Microeconomics textbook like Intermediate Microeconomics by Hal R. Varian, this book misses the chapters of uncertainty, general equilibrium, and economic welfare. General equilibrium is implicitly captured in the macroeconomic part. The economic welfare is narratively described throughout the text. However, the decision-making under uncertainty seems to be certainly left out and, to be complete, should be added in for the next edition.

To get into Macroeconomics, the loanable fund theory which utilizes the national income identity is addressed together with three main financial markets, namely money market, bond market, and stock market. Then, foreign sector and exchange rate are presented to fulfill the realistic open economy environment. After showing all relevant markets, the concepts of GDP, inflation, unemployment are introduced. Up until when readers are familiar with the generic picture of macro-economy and all key terminologies, the author pours in the idea of aggregate demand, aggregate supply, and macroeconomic equilibrium. Again, it is the similar strategy used earlier and I do think it works well.

Once how the macro-economy functions is understood, the fiscal and monetary policies are discussed with the lens of various philosophies from different schools of thought like the classical, the Keynesian, and even the monetarist. Moreover, the philosophy of supply-side economics is explained through the historical story of President Ronald Reagan's economic policies. This is to link into the chapter of economic growth which is a supply-side theory. Needless to say, the content sequence is again wonderfully designed.

The last set of topics is on crisis and environment. Economic crisis is focused here to reflect the modern economy where things are easily go wrong. The material used in the story telling about crisis is very much updated, for example the securitization, credit default swap, and quantitative easing. All these complicated new words of the 21<sup>st</sup> century will refresh readers' interest and the explanation is simple and right on the money.

Although I really think that the content and sequence of this book are outstanding, the author story-telling technique deserves a standing ovation. The small chapter with few highlighted economic concepts makes readers feel accomplished when they finish reading in a short amount of time. Though all contents' sequence are well designed and should be read accordingly, each chapter is in fact self-explained and can be read separately. The language used in the book is not too formal so that readers will feel like they listen to a knowledgeable friend. Other than Economics, readers also learn about history, politics, and philosophy simultaneously. Short remarks for supplementary materials or concepts are inserted here and there thoroughly in order to further enrich the book. Real-life examples are illustrated and technical models are narratively explained with sense of humor. Neither graph nor math is required at all. All these efforts are elaborated to guarantee that readers will 100percent absorb Economics from this book without any boredom, and I really think it is a success.

This book suits everyone from secondary school students to economic professors. In particular, I would recommend any lecturer of the Principles of Economics course to use this as the main textbook since there is no incremental value for students to read other thick textbook anymore. I, myself, have already put it in my next class's syllabus.