

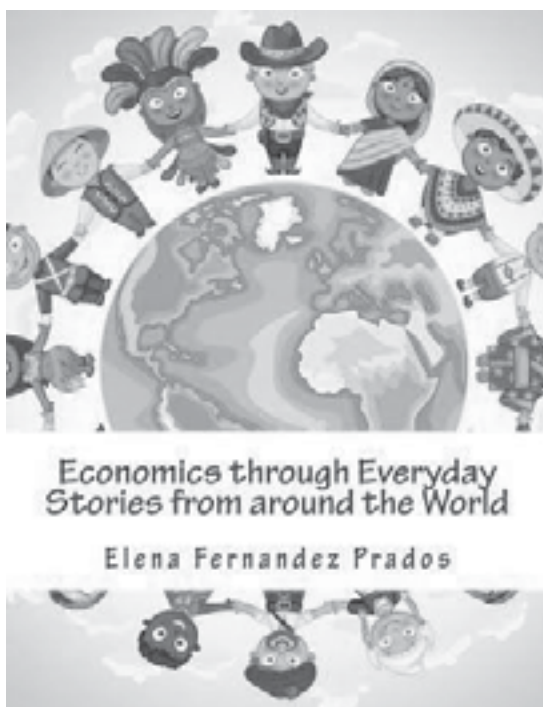
## Book Review

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<b>Title</b>	Economics Through Everyday Stories from around the World (2016)
<b>Author</b>	Elena Fernandez Prados
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This children book introduces principles of economics concepts in an accessible way, not only to children, but to adults seeking to understand economics. The author tells simple stories in different location around the world and illustrates how economics impact people's daily life. In contrast to traditional economics textbooks with technical terms, wording in this book is simple and easy to understand. Each concept is covered in about four pages. The book does a good job in breaking down complex concepts and illustrates through stories that everyone should be able to relate to. Moreover, at the end of each section, the author also summarizes economic concepts presented in each story to round up the readers' understanding.

There are 17 stories covering both microeconomics and macroeconomics concepts. In the first story, the author gently introduces readers to an economy, and how it evolves over time. The author also compares and contrasts simple economy in the past to a current modern economics today through an eye of a grandmother telling a story to her granddaughter. In the second story, economic cycle is introduced through a story of a family struggling through an economic downturn in the aftershock of a financial crisis happened in another country. This chapter not only suggests that there are ups and downs in economic cycles, but economies around the world are interconnected. The third tale is a happy-ending story of a farmer that discovers the concept of technology. New technology can enhance land and labor productivity. The fourth story is about demand and supply and factors that influence price. In a very short story, the author manages to summarize the effect of a change in demand and supply on market price while telling an inviting story. In the fifth story, the concept of price ceiling and its consequence is introduced through a relatable and simple story of a businessman. The sixth story revisits the concept of demand and supply illustrating how consumers react to the change in price using the narrative of a grandmother teaching her grandson on such topic.

In the seventh story, an experience of an immigrant comparing his life in his hometown and the city he now lives in demonstrates a perfect picture of purchasing power, a concept that even economic students are struggled with. The eighth story is an enticing tale of a man who has firsthand experience market competition and its effect. While he gains from market competition, his acquaintance faces hardship because of it. While the author only emphasizes the cause and effect of a market competition in the story, the readers can also see that there are gainers and losers from any government policy. In the ninth story, the author enlightens readers on benefits of international trade. While business entities might face intensified competition due to international trade, if they learn how to adjust properly, they can also gain from it. An inflation concept is explained through a story in chapter 10. In this story, readers learn about inflation which leads to a reduction in the purchasing power of the same amount of money through a

story of a young girl discovering inflation concept through her own investigation. This story is my favorite because not only it brilliantly captures the meaning of inflation, it also teach children to be an observer and try to discover the answer themselves. Continuing on the purchasing power concept, story number 11 is about how currency depreciation also leads to a reduction in the purchasing power of it even if foreign price does not change. This simple tale explains the change in value of a currency concept in a very relatable manner.

As for story 12, it takes readers through the effect of a financial crisis on people's life. The story relates many economic concepts such as unemployment, government's spending, and public debt in Greek economy. In story 13, the author digs deeper into government's spending and its budget. Without going into details, the author shows the importance of a good government who manages their revenue and spending efficiently. In the fourteenth story, the author excellently explains the relationship between risk and return. With a simple explanation along with a story to go with it, readers will easily understand such concept. The fifteenth story tells the reader of a relationship between interest rates, investment, and saving. The story is short but full of information that might make readers curious enough to acquire more knowledge on the topic. The sixteenth story explains items in a financial account, using an example from a naan store, making a boring task of defining terms into a fun exploration with example. The last story closes all the tales on moral value. The chapter talks about citizen's duty and good behavior. Even though it is not entirely economics concept but civil values keep society in order.

Overall, I think this is a great book to introduce economics to children, telling them that economics concepts are used in our everyday life and people use these concepts whether or not they have learned economics. The book is then good for any adults without economics training to start learning some key economics concepts. It can be used as an effective learning tool for students in principles of economics class where students can easily grasp economics ideas through tales told by characters in each chapter. As for those with some economics background, there are still many related theories that are not glossed over in each story. Economics instructors, therefore, can use this book as a class supplement, encouraging students to discuss key terms summarized at the end of each story, and expand them to other related economics theories helping characters in each story to solve their problems. For reasons above, I highly recommend this book to all readers, young and old.