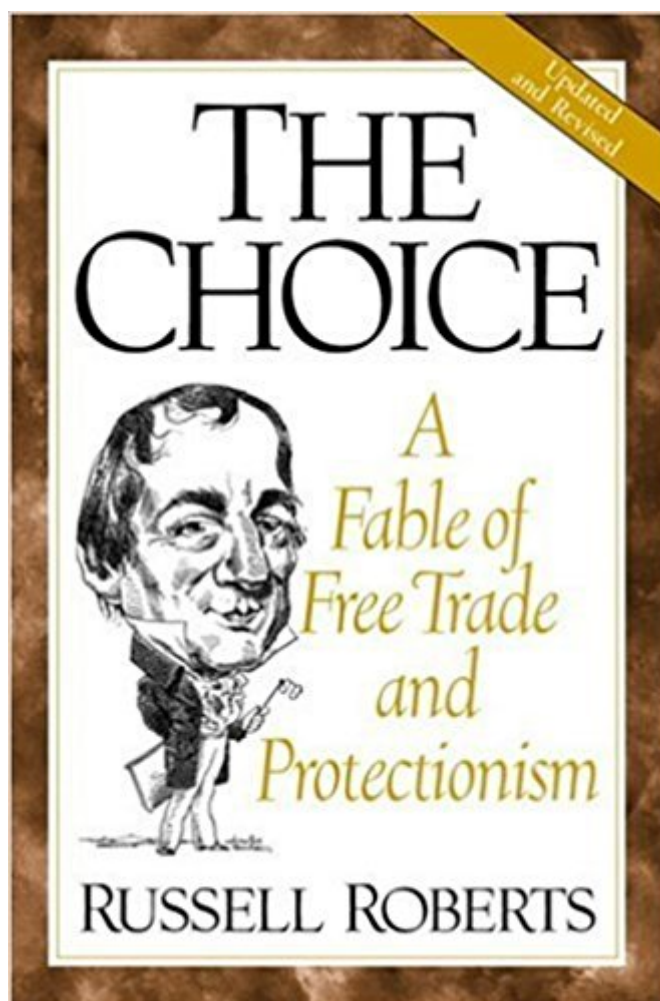


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# The Choice: A Fable Of Free Trade And Protectionism Updated Edition



## Synopsis

This supplement is appropriate for principles of economics, surveys of economics, international economics, international trade, or managerial economics. No prior economics is assumed, but the material can be taught at all levels. \*Written as a novel, the book makes the complex concepts, issues and terminology of international trade understandable for students. \*David Ricardo comes to life to discuss international trade theory and policy with Ed Johnson, a fictional American television manufacturer seeking trade protection from television manufacturers. Their dialogue is a sophisticated, rigorous discussion of virtually every major issue in trade theory and policy. To illustrate the positive and normative effects of international trade and trade policy, Ricardo takes the reader and Ed Johnson into the future to see an America of free trade and an America of complete self-sufficiency. The fictional element brings these topics to life so that students gain the intuition and understanding of how trade changes the lives of people and the industries they work in. The fundamental intuition of how international markets function including general equilibrium effects and policy analysis is provided.

## Book Information

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## Customer Reviews

"Brilliantly conceived."#151;Martin Wolf, Financial Times "Gather around all of you who have been flummoxed by concepts like comparative advantage and purchasing power parity, puzzled about the difference between a tariff and a quota, or confused about which is better#151;fair trade or free trade. Russell Roberts explains the mysteries of global life in a heartwarming tale you won't soon forget."#151;Susan Lee, The Wall Street Journal "Russell Roberts' clever allegory clearly points

out the fundamental danger threatening free trade: the favoring of the few at the expense of the many. More importantly, he makes a difficult situation understandable and enjoyable!"#151;Fred Smith, CEO, Federal Express "#133;Puts the complex issues surrounding the emerging global economy into understandable terms. The ending is a surprise, the journey a pleasure. And the payoff for the reader is a broader, more vivid appreciation of trade issues."#151;Doug Harbrecht, Business Week

David Ricardo comes to life to discuss international trade theory and policy with Ed Johnson, a fictional American television manufacturer seeking protection from Japanese televisions. Their dialogue is a sophisticated, rigorous discussion of virtually every major issue in trade theory and policy. To illustrate the positive and normative effects of international trade and trade policy, Ricardo takes the reader and Ed Johnson into the future to see an America of free-trade and an America of complete self-sufficiency. The fictional element brings these topics to life so that students gain the intuition and understanding of how trade changes the lives of people and the industries they work in. The fundamental intuition of how international markets function including general equilibrium effects and policy analysis is provided. --This text refers to an out of print or unavailable edition of this title.

This is a wonderful story for all in need of a little economic solace. Russ Roberts (who is wonderful in person) illustrates a world of free trade in a charismatic fictional story. Reminiscent of It's A Wonderful Life, the "angle" David Ricardo teaches an American TV manufacturer why free trade is so important even if it does destroy his business, so convincing is Roberts that I teared up on occasion and bought a copy for everyone I knew. The Choice is a book too compelling for anyone with any kind of education not to believe in the power of the Market.

...that free trade benefits EVERYBODY in the long run. If you have doubts about the matter, buy the book. Roberts analyzes every critique of open trade policies and systematically, in thoroughly entertaining fashion, dismantles them. If you're a frustrated free-trader in a sea of protectionists who talk in platitudes, BUY THIS BOOK FOR THEM! It worked for me!

Required reading for everyone interested in why the economy is the way it is! Simple story, but great lessons in there for economists of any level.

Good read

This book is, as the title suggests, an allegory with the notion of free trade at its center. It also not-so-subtly introduces the lay reader, for whom this book was written, to the arguments supporting free trade. It is written in the style of *It's A Wonderful Life*, in that the main character, resembling the American Everyman in his doubts about the merits of free trade, wishes that things could have been different. He is led on a journey of what might have been. Roberts masterfully mixes in macroeconomic and international economic theory in the process, allowing the reader to make their own decisions on the merits of free trade, rather than simply being cowed by the picture he paints of a protectionist United States. For those who are familiar with both macroeconomic and international economic theory, this book won't open your eyes. It does, however, provide a framework for explaining the merits of free trade to others. For those unfamiliar with economic theory, however, it is probably the most painless and enjoyable way to become familiar with the territory.

I read this book in college for my Global Trade class when I was studying Economics at NCSU. It was a fantastic book that we dug into as an exercise in drawing up all of our models on the different scenarios described in the book but it really helped us have those models and their relationships 'click' for us conceptually as well. It's been a long time since I read this book but frankly this election has brought up a lot of the topics that this book does such a great job addressing. Funny enough, this book takes place during a rather similar Presidential Election if you just look at the policies of each candidate. One is extremely focused on protectionism and shutting down trade with many countries, the other is a proponent of NAFTA among other trade deals that promote global economic growth despite causing some creative destruction on legacy industrial fields in the US.

A wonderful book that explains the benefits of free trade as simply as possible. For non-economists, it is not an 'easy read' but only because the ideas are not obvious. Still, Russell makes it as simple as it can be and it should be understandable to anyone with even average intelligence. The book is also rather short and written in a clear and clean style so it will be a quick read for most people. It should be required reading for every American, especially those that believe "Buy American" is the path to prosperity. This book does a great job of explaining the fallacies that underlie such thinking.

Russell Roberts aims to persuade the intelligent layman that the stuff of wealth is goods and services (not money or jobs) and that the way to create wealth is through specialization and trade, which he calls the "roundabout way to wealth." The book is better than a novel. The author creates

a dialogue between the late economist David Ricardo and fictional businessman Ed Johnson. It's easy to imagine that Ricardo represents Roberts as professor and Johnson represents every student who ever raised a challenging question in his class. One can learn a lot about international trade from this dialectic approach. The author uses some numbers and case studies to illustrate what happens when trade is free and when it is not. The "rigor" is there even if the elaborate geometry and mathematics usually found in economics textbooks are not. Like most economists, Roberts makes the case for free trade in terms of efficiency. Ultimately though, his message becomes a moral one and a challenge. "The real choice" declares David Ricardo (Russell Roberts), "is between a dynamic world and a static world---a world of encouraging people to dream and acquire the skills to make those dreams come true and a world of encouraging people to be content with what they have and to dream less." The Choice is about as good in spirit and persuasiveness as Frederic Bastiat's Economic Sophisms.

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