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that is most
essential in
studying the
economy: “The
art of economics
consists in
looking not
merely at the
immediate but at
the longer
effects of any
act or policy;
it consists in

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tracing the
consequences of
that policy not
merely for one
group but for
all groups.”

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effects only on
a special group,
and to neglect
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the long-run

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effects of that policy will be not only on that special group but on all groups. It is the fallacy of overlooking secondary consequences. In this lies almost the whole difference between good

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economics and
bad. The bad
economist sees
only what im-

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Henry Hazlitt
Henry Hazlitt
(1894-1993) was
a well-known
journalist who
wrote on
economic affairs

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for the New York Times, the Wall Street Journal, and Newsweek, among many other publications. He is perhaps best known as the author of the classic, Economics in One Lesson (1946). Also on Mises Institute

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Economics in One Lesson is an introduction to economics written by Henry Hazlitt and first published in 1946. It is based on Frédéric Bastiat's essay *Ce qu'on voit et ce qu'on ne voit*

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pas. The "One

Lesson" is
stated in Part

One of the book:

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economics

consists in

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merely at the

immediate but at

the longer

effects of any

act or policy;

it consists in

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consequences of
that policy not
merely for one
group but for
all groups. Part
Two consists of
twenty-four ...

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Lesson. Let us

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now get down to some specifics. The core of this book is, surely, the lesson: “the art of economics consists in looking not merely at the immediate but at the longer effects of any act or policy; it consists in

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tracing the
consequences of
that policy not
merely for one
group but for
all groups.”

Economics in One Lesson

Economics
teaches us to be
mindful of what
things cost and
who pays for

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them. Socialists and progressives are allergic to such matters.

Even in the face of massive annual budget deficits and a national debt exceeding \$22 trillion here in America, they propose “free” stuff by the

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Definitions
Economics: The
study of how
society manages
its scarce

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resources. o

Households and economies have much in common; Both face the same fundamental problem: o

Scarcity:

Available resources cannot produce all the goods and services people desire More

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definition: The social science that studies the choices that individuals, businesses ...

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