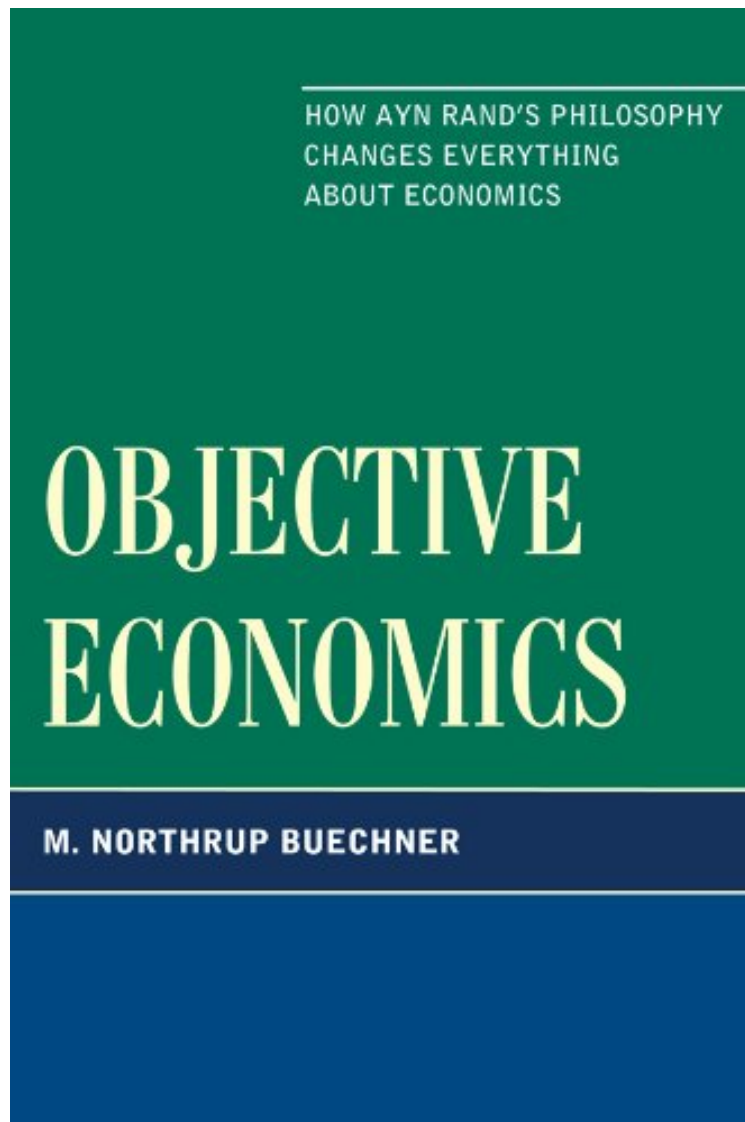


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Objective Economics: How Ayn Rand's Philosophy Changes Everything about Economics

M. Northrup Buechner

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describes the different types of transactions in detail and with examples. Author's introductory comments clarified when and where economics is relevant and emphasized the fact that all transactions are due to individual minds observing the economic facts and deciding to buy or sell voluntarily. This is an essential for any American to understand our free market system. 37 of 46 people found the following review helpful.

rational economics
By JJCZONE
It is refreshing and hopefully not too late to see an economic text that uses rational INduction to develop the principles of a rational science of economics, and use this process to elaborate and develop this fundamental knowledge with further deductive argument. It is a shameful indictment of our academic intellectuals that they left a nearly one-century gap in the development of their science to literally wallow in the subjectivist swamp of Keynesianism. Even with some significant advances on Classical Economics (Menger, Baum-Bawerk, Mises, Hazlitt), academic departments have evolved in to a narrow-minded rationalistic, reality ignoring irrelevant mathematical wasteland. They have ignored fundamental empirical and inductive inquiry, and even EXCLUDED valuable information from their students. Just ask any economics major or even recent doctorate and they do not even know the names much less the ideas of these substantial thinkers in their own field!! It is no wonder that politicians who look to economic advisers for guidance get nothing but neo-mercantilist, Keynesian, or collectivist answers: all of which are irrational. This advice has led our country to an abyss. The social system of Capitalism and its economics would long ago gained its moral and intellectual footings were it not for the unabashedly anti-intellectual collectivist academics. The author rightly identifies the philosophical achievements of Ayn Rand's Objectivism in providing the advances in the understanding of CONCEPTUAL KNOWLEDGE that make a truly objective science of economics and morality possible. It is upon these achievements that Dr. Northrup has been able to give us the gift and the relief of an enlightening understanding of the subject of economics. Dr. David Reisman not long ago gave us the work CAPITALISM that is also a wonderful but far more comprehensive application of Rand's ideas and conceptual approach to economics. His book was not widely taken up in academia. Hopefully Dr. Northrup's work, which has some distinctive achievements of its own, will get more attention especially among academic intellectuals. This book gives great hope that eventually a more objective economics will re-invigorate the Capitalistic System that has so benefited mankind in terms of health and wealth. Perhaps we will learn to cherish again the enormous achievement of the Founders of the first Republic to be founded on an idea rather than conquest. The only nation to offer a rational statement of Individual Human Rights and attempt to give it political and economic form. It may be a little late - a century of thinking on this subject was lost on our college campuses; and thousands of young minds were confused and demoralized at great expense. We may all now have to endure a horrible regression in wealth, comfort, and happiness. But there IS hope with Dr. Northrup's excellent book and the work of other Objectivist scholars in this and other disciplines who are finally gaining more attention among intellectuals, academics, and the general public in this country and around the world.

Every price is set by someone; this is where economics begins. Building on that fundamental idea and on Ayn Rand's philosophy of Objectivism, Objective Economics transforms economics. The thesis of this book is that Ayn Rand's concept of "objectivity" is the indispensable base of valid economic thought. Consistently applying this idea across the board, the author reaches a general theory of price for the first time in the history of economic thought. This theory of price then provides a valid base for explaining how a free economy functions. Based on facts everyone knows, presented without graphs or higher mathematics, Objective Economics makes accessible to the intelligent layman a clear understanding of how the economy works. For everyone who found college economics impenetrable—and that is just about everyone—this is the book. The thesis of Objective Economics changes everything about economics, including economics' method, the conception of the economy, the meaning of competition, the idea of price, the nature of business costs, the concept of supply, the concept of demand, the law of supply and demand, the theory of price, and the theory of total national output. Overall, as the result of all the preceding, Objective Economics demonstrates that capitalism is the practical economic system.

Once every decade or so a book is published that changes the way people view a topic, even if they consider themselves experts in that area. I believe that Professor Buechner's new text will be one of those rare books. Forget the pop-culture economics books that have appeared on the scene in recent years with their anecdotes about crime waves and parking meters. If one truly wishes to learn about the not so 'dismal science,' Objective Economics is the book to read. I intend to recommend it to all of my students. (Dr. George A. Mangiero, Iona College) Professor Buechner presents a comprehensive theory of prices demonstrating how the economy is shaped by individual businessmen grasping and evaluating facts of reality. (Shrikant Rangnekar, partner, ILW.com) This is the first economics text to emphasize a central truth about economics: that the fundamental concept of economic thought is economic value. By placing value first and grasping its objective nature, Professor Buechner cuts through the convolutions of modern economics, and provides a solid grounding for issues such as exchange, price, supply, and demand. Students and professionals now have a starting point for economic thinking that is far superior to the 'scarcity' or 'distribution' models in most texts today. (Dr. John David Lewis, Duke University) Professor Buechner presents a new theory of

price in this book. A lifelong admirer of Ayn Rand, he has built his theory on her philosophy of Objectivism and created an original conception of the economy and how it works. His book is written for the economist or noneconomist, particularly those who always thought 'I just can't understand economics.' After 40 years as an economic consultant, I wish I had had this book to read when I began my career. (M. Kathryn Eickhoff, Eickhoff Economics, Inc.)

About the AuthorM. Northrup Buechner has taught economics at St. John's University, New York, for forty years. He has published articles in The New York Times, The Objectivist Forum, The Southern Economic Journal, and other scholarly and popular publications. He has lectured on many college campuses and has spoken at Objectivist and economic conferences around the world.