

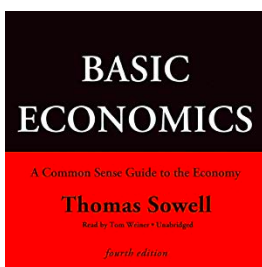
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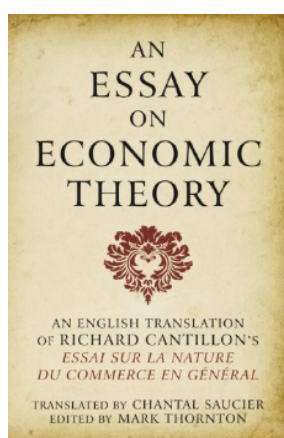
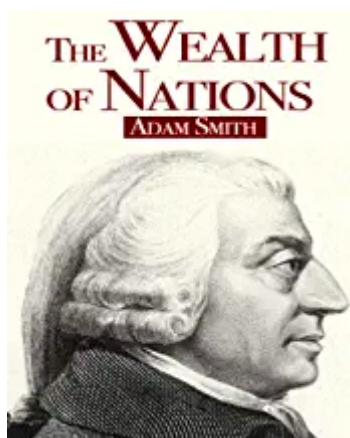
Economics, a Quick Definition

The Definition of Economics, and Some Thoughts Regarding Their Implementation

To start this off, I thought I would first define what the word “Economics” means to me, to ensure the context of what is discussed here has been established and that my take on things can be more easily understood. My knowledge of economics comes mainly from books I’ve read and from what I’ve observed over the course of my (nearly) 58 years.



I've read several of Thomas Sowell's books and I think his definition is the most logical contemporary one I've found in writing. According to Sowell, in his short document titled "A Citizen's Guide to the Economy." *"Economics is the study of the use of scarce resources, which have alternative uses."* The term "scarce resources" typically refers to labor, capital, and raw materials or products. This document also includes good definitions for cost, price, work (labor), wages, supply, demand, and other terms that are both understandable and pragmatic. I would add that economics includes the modeling of economic theories, and the comparison of models to real-world results. Here is a link to a short paper by Sowell that explains his views of economics.



Economics is a relatively young science. Its founding is generally attributed to Adam Smith, the Scottish philosopher who published his book *The Wealth of Nations* in 1776. Richard Cantillon's "An Essay on Economic Theory" published in 1755 is lesser-known predecessor to Smith's publication.

As with other sciences, economics has identified certain "laws" that apply to the allocation of scarce resources throughout societies. In other words (my words), people generally behave in well-understood ways when allocating their

own scarce resources for their own benefit, and those behaviors are reflected in patterns throughout society. Governments, institutions, and people can willfully or unknowingly violate these laws, but they cannot avoid the consequences for doing so. I also believe that economies (the aggregate result of people's economic decisions) work best when people act in their own self interest.

For most of recorded history, governments and their supporting institutions (e.g. treasuries, banks), have been attempting to devise ways to circumvent the laws of economics for their own benefit. Either for their own enrichment, or for power. Political and financial institutions have merged to use the power of government (governments are the only institutions with legally sanctioned ability to use force) to compel economic behavior. This legally compelled behavior is often destructive to the individual and to society, but it is seldom detrimental to those who impose these laws on others.

It seems to me there are two types of people in the world: individualists who favor independence and freedom, and collectivists who prioritize society and state control above the individual. Economically, it's capitalism vs. socialism (collectivism*). Capitalism is highly regulated even in the most capitalistic countries so it's difficult to point to examples of true free-market capitalism. The more tightly the markets are regulated, the more everything else must be regulated to compel people to behave against their best interests... purportedly "for the good of society." People will always act in their own self interest, even in totalitarian societies, so more and more controls are needed to make behavior fit economic models that are contrary to the laws of economics. State controlled economies make people miserable, and they make people poor... except for those in charge that is.

The coming years will be interesting times because of the growing support for collectivist political and economic models. Collectivism cannot exist in the presence of freedom,

so freedom must be throttled everywhere to inhibit exodus to free market states. Either that, or countries that try to implement various forms of collectivism must imprison their populations or they will escape to places where they can exercise their judgement and act in their own self interest. It is difficult for me to understand how people can put their happiness, security, their lives, and the lives of their families in the hands of unknown bureaucrats *who are free to act in their own best interest*. History shows us what happens when people delegate the responsibilities of life to those who suffer no consequences for the decisions they impose on these people. It's difficult to measure the economic cost of collectivism, but we can provide metrics regarding *other outcomes***.

*collectivism includes socialism, communism, fascism, or any other political paradigm that instills a small ruling class over the vast majority of subservient followers.

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