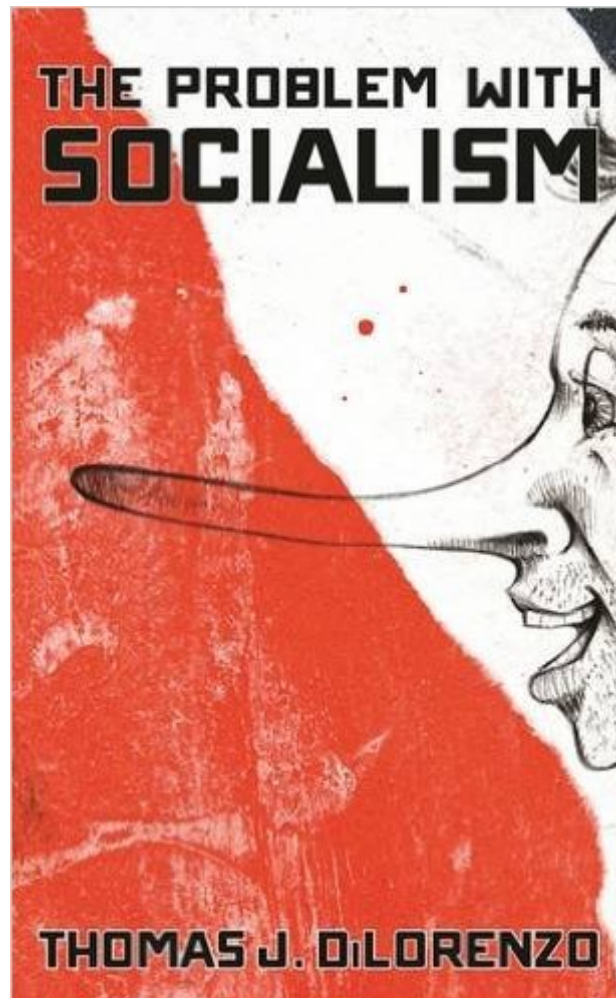


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# The Problem With Socialism



## Synopsis

What's the Problem with Socialism? Let's start with...everything. So says bestselling author and professor of economics Thomas J. DiLorenzo, who sets the record straight in this concise and lively primer on an economic theory that's gaining popularity "with help from Elizabeth Warren and Bernie Sanders" despite its universal failure as an economic model and its truly horrific record on human rights. In sixteen eye-opening chapters, DiLorenzo reveals how socialism inevitably makes inequality worse, why socialism was behind the worst government-sponsored mass murders in history, the myth of "successful" Scandinavian socialism; how socialism is worse "far worse" for the environment than capitalism, and more. As DiLorenzo shows, and history proves, socialism is the answer only if you want increasing unemployment and poverty, stifling bureaucracy if not outright political tyranny, catastrophic environmental pollution, rotten schools, and so many social ills that it takes a book like this to cover just the big ones. Provocative, timely, essential reading, Thomas J. DiLorenzo's *The Problem with Socialism* is an instant classic comparable to Henry Hazlitt's *Economics in One Lesson*.

## Book Information

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## Customer Reviews

Our youngest son Dan, born in 1987, claims socialism is good. Like many other people in his Millennial Generation born 1982-2004, despite growing up in a home with libertarian parents, he backed Bernie Sanders and thinks socialism works. A case in point, he argues: "Look at

Sweden. It works there! • My wife and I have tried to dispel this notion and other collectivist views he holds since he attended and graduated from college, without effect. When I learned that Tom DiLorenzo had written a new book titled THE PROBLEM WITH SOCIALISM, for release on July 18, 2016 I pre-ordered a copy on . Sure enough, on Monday morning July 18 UPS delivered it to my door. I read it at once. In this relatively short book, in a clear, engaging, and concise fashion, Professor DiLorenzo explains what socialism is and why it doesn't ever work. One quickly sees that he has put the same care into writing THE PROBLEM WITH SOCIALISM as he has done with his other, longer books, notably THE REAL LINCOLN, HAMILTON'S CURSE, LINCOLN UNMASKED, and HOW CAPITALISM SAVED AMERICA. At 192 pages in a 4-by-7-inch (hardback) format, THE PROBLEM WITH SOCIALISM is a quick read. A narrator spends 3 hours and 51 minutes reading the book aloud, unabridged, on audible.com. (It is available also on Kindle). DiLorenzo begins by showing why socialism poisons economic growth and prosperity and why it always and everywhere turns into an economic disaster. Three problems plague socialism, he writes: incentive, knowledge, and economic calculation problems. Key among them is an enforced lack of market prices, making it impossible to craft rational economic decisions. He dispels a number of socialist myths and superstitions about capitalism.

In THE PROBLEM WITH SOCIALISM, Thomas DiLorenzo, an economics professor at Loyola University in Maryland, presents the arguments--both theoretical as well as practical, why socialism inevitably fails. The "Problem" suggested in the title is actually a trifold problem, covering three practical obstacles to socialism, which the author terms: INCENTIVE, KNOWLEDGE, and CALCULATION. The author cites concrete examples to illuminate each of the three. I confess I only knew of the first issue. INCENTIVE PROBLEM The author shows an early instance of the "incentive problem" by looking at the American pilgrims--especially the settlement at Jamestown. Their early form of government was a disaster. This happened because "all of the pilgrims were indentured servants who had no financial stake in the fruits of their own labor." Later, when the settlers became property owners, things changed drastically. Then, "each man realized that by loafing or shirking, he was paying the full cost of such behavior in the form of lost profits. At the same time, everyone realized that increased effort led to increased rewards." KNOWLEDGE PROBLEM In any business, there are complex processes necessary to make the business succeed. Citing a sample pizza store as an example, we see that there are countless supplies required in order for this business to operate. In capitalism, no one needs to "plan" these systems out; rather, numerous businesses compete to provide the services and goods needed. The store can sell pizzas "without any

government 'planner' consciously dictating how to make pizzas, how many to make, or where pizza parlors should be located.

This is probably the first book about politics that I have read. I am however an extremely political person :-). The greatest evil facing us today from within our own governments and authorities in power is socialism. This is a tremendous book written in layman's language by a man with a PhD in economics. Most of the chapters I knew the topic being discussed but I've learnt a wealth of history, quotes and names of those worthy of reading and quoting. While not written for students I think every young person graduating high school should read this book to help temper the socialistic ideology taught in public schools. There is a strange fascination about socialism from today's youth; those who didn't suffer the Cold War or live behind the Iron Curtain honestly haven't a clue about what it really is. Socialism = Communism = Fascism and this book in simple terms from a professor of the subject will tell you the history of where socialism came from, how it's been implemented and the escape from it in the 80s. That history may repeat itself in this way is unforgivable. I learned a lot of information about the more political topics such as unions, centralised banking, economic repercussions, and while I've always known minimum wage is a joke used to placate the masses, that chapter was very enlightening. My favourite chapters though were the one on "The Socialist Roots of Fascism". I had figured this out on my own several years ago but finding a well-written concise essay such as this was refreshing. Secondly, the chapter on the socialised public school system was very well put-together. As a believer in alternative education and the voucher system, this chapter again sends me to other people to read and quotes to remember.

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