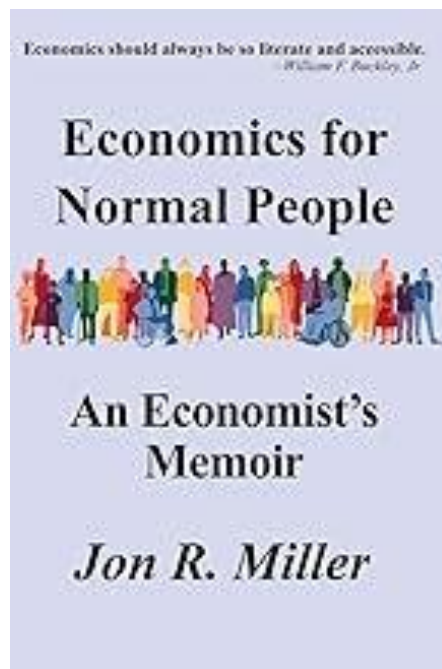


Economics for Normal People: An Economist's Memoir



By Jon R. Miller

Reviewed by Esther J. Hildahl

I wanted to read this book because I had never had a class on economics and I thought I could learn a lot from it, which I did. The author, a professor of economics, taught the last 28 years of his 43-year teaching career at the University of Idaho. One of the first things I learned is that economists are abstract thinkers and normal people are not abstract thinkers. Another thing I learned was that most economies are capitalist or socialist or a mix of both. Also, the more we do, the more we have, which lowers the value of an additional amount of something. Economists, unlike normal people, try to learn from their mistakes and look toward the future instead of the past. The author defines many terms for the normal person such as macroeconomics, microeconomics, GDP, labor force, how we get the unemployment rate, inflation, stagflation, depression, the American dream, compound interest, our banking system, credit, payday loans, the federal deficit and debt, the Fed, and all the other stuff you hear or read about in the news. Miller ends his book with seven rules to get rich. I learned a lot from his book and have read it twice. Plus, I will keep it as a reference book.

It is well-written with many examples to help the normal person understand the world of economists better. I recommend this book for one and all.



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