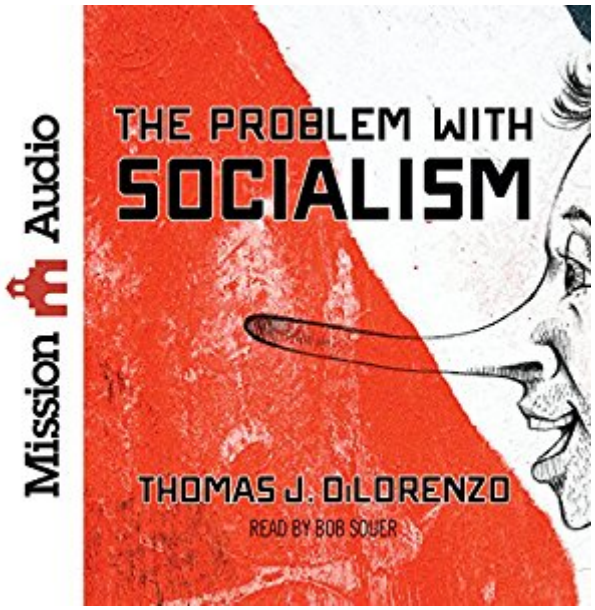
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The Problem With Socialism



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Synopsis

Remember when socialism was a dirty word? Now students at America’s elite universities are parroting socialist talking points and "sure thing" Hillary Clinton is struggling to win the Democratic nomination against a 74-year-old avowed socialist who promises to make the nation more like Europe. What’s happened? Do Americans need a reminder about the dangers of socialist ideology and practices? Thomas DiLorenzo, economics professor and senior fellow at the Ludwig von Mises Institute, deconstructs the retrograde ideology that has suddenly become disturbingly hip in The Problem with Socialism.

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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: ÃƒÂ¢Ã â ¬Ã Å“Look at Sweden. It works there!ÃƒÂ¢Ã â ¬Ã Â• 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

doesnÃƒÂ¢Ã â ¬Ã â„¢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. These include the capitalist myths of ÃƒÂ¢Ã â ¬Ã Å“subsistence wages,ÃƒÂ¢Ã â ¬Ã Â• the ÃƒÂ¢Ã â ¬Ã Å“abusive factory,ÃƒÂ¢Ã â ¬Ã Â• ÃƒÂ¢Ã â ¬Ã Å“robber barons,ÃƒÂ¢Ã â ¬Ã Â• ÃƒÂ¢Ã â ¬Ã Å“predatory pricing,ÃƒÂ¢Ã â ¬Ã Â• and the ÃƒÂ¢Ã â ¬Ã Å“Capitalism-Causes-WarÃƒÂ¢Ã â ¬Ã Â• myth. Free market capitalism is about trade. ÃƒÂ¢Ã â ¬Ã Å“It is about the free exchange of goods and ideas, which encourages peace and mutual understanding.ÃƒÂ¢Ã â ¬Ã Â• Free market capitalism keeps wars at bay. It prevents war, not cause them.On the back side of the bookÃƒÂ¢Ã â ¬Ã â„¢s dust jacket, Tom Woods writes: ÃƒÂ¢Ã â ¬Ã Å“Ever wonder what one book you should give a young person to make sure he doesnÃƒÂ¢Ã â ¬Ã â„¢t fall for leftist propaganda? YouÃƒÂ¢Ã â ¬Ã â„¢re looking at itÃƒÂ¢Ã â ¬Ã Â¦. Dance on socialismÃƒÂ¢Ã â ¬Ã â„¢s grave by reading this book.ÃƒÂ¢Ã â ¬Ã Â• [italics his]To answer our sonÃƒÂ¢Ã â ¬Ã â„¢s assertion on Sweden, DiLorenzo shows, in Chapter 7, that Sweden doing well is not a result of its having adopted socialism. He writes, ÃƒÂ¢Ã â ¬Ã Å“The real source of SwedenÃƒÂ¢Ã â ¬Ã â„¢s relatively high standard of living has nothing to do with socialism and everything to do with Sweden avoiding both world wars and jumping into the industrial revolution when its economy was one of the freest, least regulated, and least taxed in Europe.ÃƒÂ¢Ã â ¬Ã Â•Current-day Swedes are living off the hard work, investments, and entrepreneurship of previous generations. But it wonÃƒÂ¢Ã â ¬Ã â„¢t last. They are running out of other peopleÃƒÂ¢Ã â ¬Ã â„¢s money. Sweden is now ÃƒÂ¢Ã â ¬Ã Å“poorer than Mississippi, the lowest income state in the United States,ÃƒÂ¢Ã â ¬Ã Â• and it has begun ÃƒÂ¢Ã â ¬Ã Å“privatizing portions of its socialized healthcare, social security, and education sectors.ÃƒÂ¢Ã â ¬Ã Â•A promotional statement on an inner leaf of the bookÃƒÂ¢Ã â ¬Ã â„¢s dust jacket reads: ÃƒÂ¢Ã â ¬Ã Å“Provocative, timely, essential reading, Thomas J. DiLorenzoÃƒÂ¢Ã â ¬Ã â„¢s THE PROBLEM WITH SOCIALISM is

an instant classic comparable to Henry HazlittÃƒÂ¢Ã â ¬Ã â„¢s ECONOMICS IN ONE LESSON.ÃƒÂ¢Ã â ¬Ã Â•I agree. THE PROBLEM WITH SOCIALISM will stand alongside HazlittÃƒÂ¢Ã â ¬Ã â„¢s classic 1946 introduction to free market economics. (ECONOMICS IN ONE LESSON is a touch longer, 6 hours and 56 minutes on audible.com.) The two books complement each other. Together they show in a readable and easily understood and essential way why free market (Austrian) economics works and why socialism always fails, no matter who may happen to run it.Tom Woods conducts an engaging interview with Tom DiLorenzo on his Tom Woods Show the day the book was released. It is Ep. 696 ÃƒÂ¢Ã â ¬Ã Å“The Problem with Socialism: Tom DiLorenzo Educates Socialist Millennials.ÃƒÂ¢Ã â ¬Ã Â• That he does! You might enjoy listening to this 26-minute interview. Google it.Some 85 million Americans are Millennials, whose birth years 1982-2004 make them part of the Millennial Generation. This generation of Americans was not yet born, or too young to have witnessed the collapse of the Union of Soviet Socialist Republics (USSR) in 1991, which for adult Americans living then and seeing this thoroughly discredited socialism. One thing that stimulated him to tackle and write THE PROBLEM WITH SOCIALISM Tom DiLorenzo says, was seeing an opinion poll which showed that 59 percent of Millennial Generation folks polled think it is OKAY, even a good idea to have a socialist as president.We all should read this book. People in the Millennial Generation, however, Americans now age 16-34 especially need to read THE PROBLEM WITH SOCIALISM before they wind up finding themselves living in a world that has become like Venezuela.

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 PROBLEMThe 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 PROBLEMIn 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."In socialism, there must needs be lots of "planners" to make this happen. But how could that work? It doesn't, suggests Professor Dilorenzo: "No government planner or group of government planners with the most powerful computers available could conceivably possess and utilize all of the constantly changing information that is needed to produce even the most common and simple consumer goods." Nobel prize-winning Hayek called this mistake the ÃƒÂ¢Ã â ¬Ã Å“fatal conceit "of socialism."CALCULATION PROBLEMIn capitalism, business owners make decisions on goods and labor based on actual market prices. In socialism, however, there is no true foundation for such decisions--it's all about "plans," which may or may not be valid. Therefore, decisions are inevitably wrong: "Under socialism, where government owns all the means of production and capital ÃƒÂ¢Ã â ¬Ã Å“marketsÃƒÂ¢Ã â ¬Ã Â• are nonexistent, and resources are allocated by bureaucrats to meet 'plans' that might have no basis in economic reality."The author makes an interesting point about the practical impact of socialism. It doesn't matter if you are fairly elected to promote socialism, or whether you instituted the system by force: "In either case everyone in society is subjected to the coercive forces of the state in enforcing its plans for the whole society." For example, the latest health care law in the U.S. will "have the same effect on American society whether it was imposed by democratic politics or by a dictator."The professor points out the ultimate dilemma a socialist leader will face. When things begin to go south, a statesman can either admit failure, or switch methods, and forcefully continue the failed approach: "The democratic statesman who sets out to plan economic life will soon be confronted with the alternative of either assuming dictatorial powers or abandoning his plans and admitting failure."All in all, I found THE PROBLEM WITH SOCIALISM to be a serious, profound read--albeit a bit of a tough read. Do not expect to just breeze through this book. There is a LOT to mull over here; the issues are not trivial "soundbites" ready for the news, but rather, they are arguments worthy of serious consideration and study.Advance Review Copy courtesy of Edelweiss Book Distributors.

This book successfully collects all the dangers of socialism in one reference. It is unfortunate that some people still see socialism as a feasible system but we can easily understand that once we realize that socialism is a system that gives power to the government and satisfies the envy of people against more successful people.This books goes trough a number of areas and outlines the

problems with socialism in those areas. It demonstrates the dangers of socialism on Liberty, the environment, education, democracy and the economy.It demonstrates the failure of socialism in countries such as The Soviet Union, China and the Eastern European countries. It also goes over the most cited examples of socialist programs in Europe such as government run health care and shows with data the failures of these systems and the actual costs for these countries.This is a great reference for every citizen to understand that all promises made by socialists of all parties are just empty promises on the short run and dangerous on the long run.

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