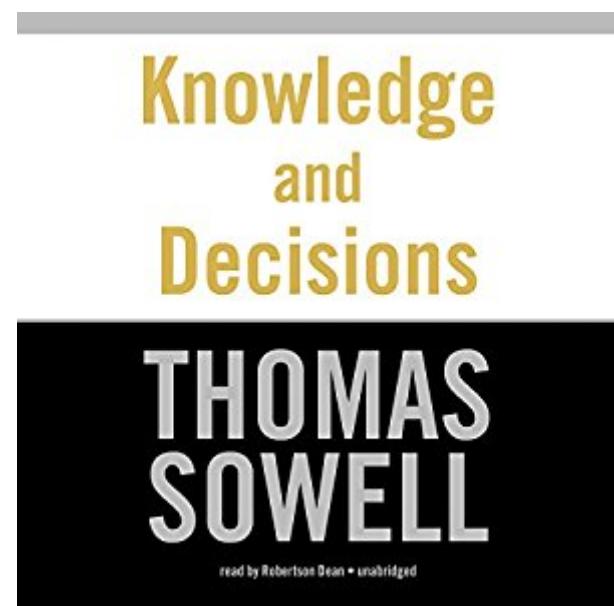


The book was found

Knowledge And Decisions



Synopsis

This reissue of Thomas Sowell's classic study of decision making, which includes a preface by the author, updates his seminal work in the context of The Vision of the Anointed. Sowell, one of America's most celebrated public intellectuals, describes in concrete detail how knowledge is shared and disseminated throughout modern society. He warns that society suffers from an ever-widening gap between firsthand knowledge and decision making-a gap that threatens not only our economic and political efficiency but our very freedom. This is because actual knowledge is being replaced by assumptions based on an abstract and elitist social vision of what ought to be. *Knowledge and Decisions*, a winner of the 1980 Law and Economics Center Prize, was heralded as a landmark work and selected for this prize "because of its cogent contribution to our understanding of the differences between the market process and the process of government." In announcing the award, the center acclaimed that the "contribution to our understanding of the process of regulation alone would make the book important, but in reemphasizing the diversity and efficiency that the market makes possible, [this] work goes deeper and becomes even more significant." Thomas Sowell is currently a scholar in residence at the Hoover Institution, Stanford University. He has been published in both academic journals and such popular media as the Wall Street Journal, Forbes, and Fortune and writes a syndicated column for newspapers across the country.

Book Information

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Customer Reviews

Thomas Sowell has called "Knowledge & Decisions" his "most important and comprehensive work." After completing the book, it is nearly impossible to disagree. There are two themes in Mr. Sowell's

book. First, knowledge is not a "free good." Knowledge has a cost that isn't universally shared. This truth has important implications. In Mr. Sowell's opinion, capitalism uses knowledge more efficiently and directly than other economic systems. Unfortunately, the link between knowledge and capitalism is also a great political vulnerability. The public can get the economic benefits of capitalism without understanding the economic process. Politicians can exploit economic shortcomings into attacks on the economic process. Every perceived problem - whatever its reality - calls for a political "solution." These political "solutions," however, always give power to those who are removed from the knowledge and feedback mechanisms that undergird real "solutions." Not long ago, for example, the First Lady entrusted herself to radically reform the nation's health care industry. The fact she had no medical training or hadn't even run a drugstore didn't keep her efforts from nearly succeeding. Let us now understand Sowell's second conclusion: When making decisions, the question "who makes the decisions?" is just as important as what gets decided. Most discussion of various issues - from education to health care - overlooks the crucial fact that the most basic decision is WHO makes the decision, under what constraints, and subject to what feedback mechanisms. The great strength of the American Constitution is its system of "checks and balances" and "separation of powers.

This is indeed one of Sowell's tomes. Knowledge costs are different for different people. Some knowledge is extremely costly to acquire in both time and money. Articulation may not be an expression of knowledge, but a talent for using words; however, some incorrectly think that if someone has good articulation, then he must know what he is speaking of. Sometimes the most important decision to be made is WHO is to make a decision. The further away from the knowledge on which the decision must be based the "decider" is, the less information he has and he is more likely to make an incorrect decision. This explains the folly of most regulation: generally speaking, regulators cannot know what it is they are regulating. Shocking as this might be, but it takes sometimes years - maybe decades - for one person to gain knowledge in some areas of patient treatment, but yet people in the FDA regulate the medical industry anyway with the total impossibility of them ever knowing even a fraction of a percentage of what they are regulating! Of course, this is not unique to the medical field, but applies to all fields - regulators are too far away from the correct KNOWLEDGE to make some types of decisions. This fact of knowledge is inescapable, permanent, and nobody can change it. Sowell also shows the effects of insurgent movements on social policy and how the movements still exist long after they have outlived their usefulness - beyond their point of diminishing returns. He also shows how the courts really screwed

up the judicial system by crusading for social causes instead of interpreting the constitution.

I have read about 12 of Thomas Sowell's books now, give or take. They do tend to be over-wrought with detail, but in this case it may be that he really did need as many pages as he used to say what he did and could have used more by filling in specific examples. Kudos to Sowell for using the very accurate idea of *social behavior* as a basis for explaining intergroup difference (rather than something so tenuous as IQ), and the separation of the actions of specific agencies from "society." Most writers do not bother to clearly delimit their operational terms and working notions. Also particularly clever was his observation of how institutions work as a matter of *self-interest* and create problems because it is in their best interest to have these problems. The book must be read LINE by LINE. When he uses some of his very abstract statements to characterize a social process it is often NOT filled in with details. A theme that appears in many of his books is: "If it has happened once, it will happen again independent of settings." While you go through and read some of his statements, you will have to think back through your experiences of life and see if you have seen the same situation. And THAT is what makes this book take such a long time to read--expect it to take a month if read properly. The index is excellent and I found it particularly useful for referencing subjects like black IQ research and things like that. Well researched if nothing else, and it goes a LONG way in explaining current situations by extrapolations of things in the book itself. Perhaps it could have been made just a bit easier to read. Again: this is NOT light reading, and while it is chock full of information, it is WAY over the heads of most people.

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