

Classic Readings

Markets breed cooperation. In fact, markets form a network. They encourage and guide millions of people to cooperate with each other. This cooperation vastly enlarges productive potential and provides the foundation for our modern living standards. Leonard Read's classic essay, *I, Pencil*, highlights this point in an interesting and innovative manner.

References:

Read, Leonard E. *I, Pencil*. 1958. Irvington-on-Hudson, NY: Foundation for Economic Education, Inc., 1999. [Online] available from <http://www.econlib.org/LIBRARY/Essays/rdPncl1.html>: accessed 15 September 2006; Internet.

Trade fallacies abound. The view that trade restrictions are good for an economy because they "save jobs" is a common trade fallacy. In his classic essay, *The Petition of the Candlestick Makers*, the 19th century French economist Frederic Bastiat uses satire to highlight this fallacious view.

References:

Bastiat, Frederic. 1845. *The Petition of the Candlestick Makers*. Bastiat.org. [Online] available from <http://bastiat.org/en/petition.html> : accessed 15 September 2006; Internet.