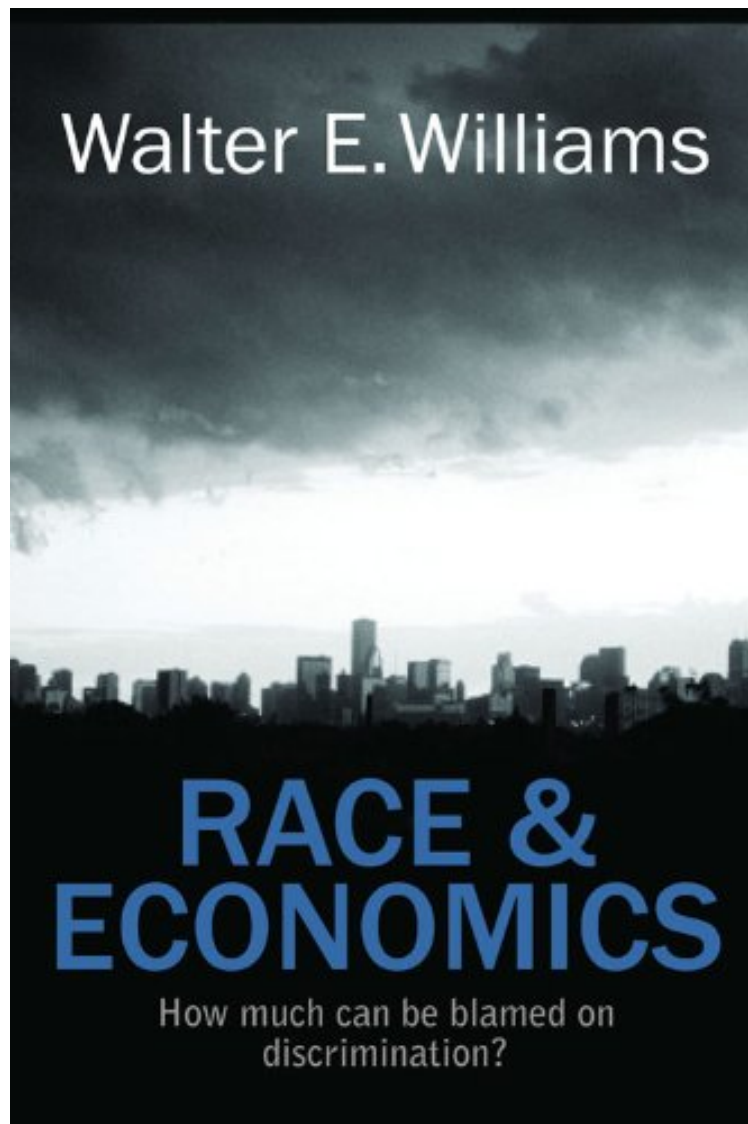


(Download free pdf) Race Economics: How Much Can Be Blamed on Discrimination? (Hoover Institution Press Publication)

Race Economics: How Much Can Be Blamed on Discrimination? (Hoover Institution Press Publication)

Walter E. Williams

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By Charles H. Rosa
Walter Williams is a fantastic writer. Coming out of the Libertarian economics tradition, he does a beautiful job of showing how minimum wage laws, state mandated licensing, state protected monopoly status for unions, and a variety of other mechanisms create barriers to entry for up and coming workers (from all races, classes, etc). Though his focus is on race, what he's written is applicable more broadly. A wonderful book.

Walter E. Williams applies an economic analysis to the problems black Americans have faced in the past and still face in the present to show that that free-market resource allocation, as opposed to political allocation, is in the best interests of minorities. He debunks many common labor market myths and reveals how excessive government regulation and the minimum-wage law have imposed incalculable harm on the most disadvantaged members of our society.

"Restrictive laws are just as harmful to blacks, whether they were written with the explicit intent, as in the past, to eliminate black competition or, as they are written today, with benign goals such as protecting public health, safety, and welfare and preventing worker exploitation."--Chapter Two. Pg. 25
From the Inside Flap
The black experience in America naturally gives rise to thinking of today's black experience in terms of racism and oppression. But the most difficult problems black Americans face, particularly those who are poor, cannot adequately be explained by current racial discrimination. In *Race and Economics*, Walter Williams argues that many problems are a result of policies, regulations, and restrictions emanating from federal, state, and local governments. It is not free markets and the profit motive that have reduced opportunities, the author asserts; instead, it is the power of vested interest groups, as a means to greater wealth, to use the coercive powers of government to stifle market competition. Williams debunks many common labor market myths and reveals how the minimum-wage law has imposed incalculable harm on the most disadvantaged members of our society. He explains that the real problem is people are not so much underpaid as underskilled and that the real task is to help unskilled people become skilled. The author also reveals how licensing and regulation reduce economic opportunities for people, especially those who might be described as discriminated against and having little political clout. Using the example of the trucking industry before and after deregulation, he illustrates how government regulation closes entry and reinforces economic handicaps, whereas deregulation not only has helped minorities enter an industry in greater numbers, but also has benefited consumers. People will not engage in activities, including racial discrimination, says Williams, if the cost is too high. In markets, because transactions are mostly an individual affair, it is unnecessary to win the approval or permission of others; the costs and benefits are a private matter. But in the political arena, each citizen has only one vote, meaning that, unlike the free market, a minority cannot register the intensity of his preference. Further, increased concentration of political power at the national level handicaps minorities in the sense that their votes become diluted. The author ultimately shows that free-market allocation, not political allocation, is what is truly in the best interests of minorities in America.