Commandant’s Professional Reading List

- Why Read *The Little Book of Economics*?-

“This is not a book for PhD Economists, but for the citizen ....We’ve been through a lot of economic trauma in the last few years, but economics still offers essential tools for understanding it. This book will put those tools in your hands.”

-epigraph to the book

Though economics is commonly misunderstood, it is critical to understanding what may happen on the world stage. Monetary policy drives economic growth and welfare. If strategy is the interface of the elements of national power, how do economic factors influence nations and nation states? *The Little Book of Economics* exposes the amateur economist to those economic forces that drive events and influence strategic and cultural trends that form our world. This book is on the reading list because it highlights fundamental roles that economics serves.

Almost a generation ago, military historians discovered that they needed to consider adding logistics to their campaign narratives. To this day, however, many of them still neglect the overall importance of economics and finance to national power, and the ability to wage war. Military historians are not the only ones who neglect this crucial field. With the near demise of the field of Political Economy from academia (coupled with economists retreat from the real world into ever more esoteric mathematical models), few policymakers and national security strategists have anywhere near the knowledge level required to include this crucial element of national power into their planning and calculations.

*The Little Book of Economics* will not make military officers professional economists. It will, however, provide a basic grounding in the crucial economics-related issues of our time. Reading at the senior level, coupled with discussion, these issues can be placed in the context of National Security Strategy. The purpose leading to focus on what future strategists and senior warfighters need to understand about economics, as they prepare for future assignments.