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Frederic Bastiat: What is Seen, What is Not Seen Study Guide

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FREDERIC BASTIAT: WHAT IS SEEN, WHAT IS NOT SEEN STUDY GUIDE, 2005 Steven Alan Samson

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Study Questions

1. Bastiat introduces a methodological individualism from the very first sentence. How many effects of a human action should be considered? How does he distinguish a bad economist from a good one? How does this lesson apply to other areas of life? [Walter Williams's "The Misspent Lunch Money" below illustrates how]. What explains the fatally grievance condition of mankind? Who are our two chief schoolmasters in life?
2. "The Broken Window" (later popularized in Henry Hazlitt's Economics in One Lesson) anticipates another classic of methodological individualism: William Graham Sumner's "The Forgotten Man." Bastiat, who campaigned against "legal plunder," also anticipates game theory in his discussion of a "negative fact" and a "positive fact," which add up to zero. What is Bastiat's maxim and why would it "make the hair of protectionists stand on end?" A recent illustration of the broken window fallacy is the continued plight of New Orleans in the wake of Katrina. Bastiat concludes by noting that the broken window is not just the concern of the shopkeeper and the glazier. Who is the "forgotten man" in this instance?

Review

true economist

experience and foresight

destruction is not profit