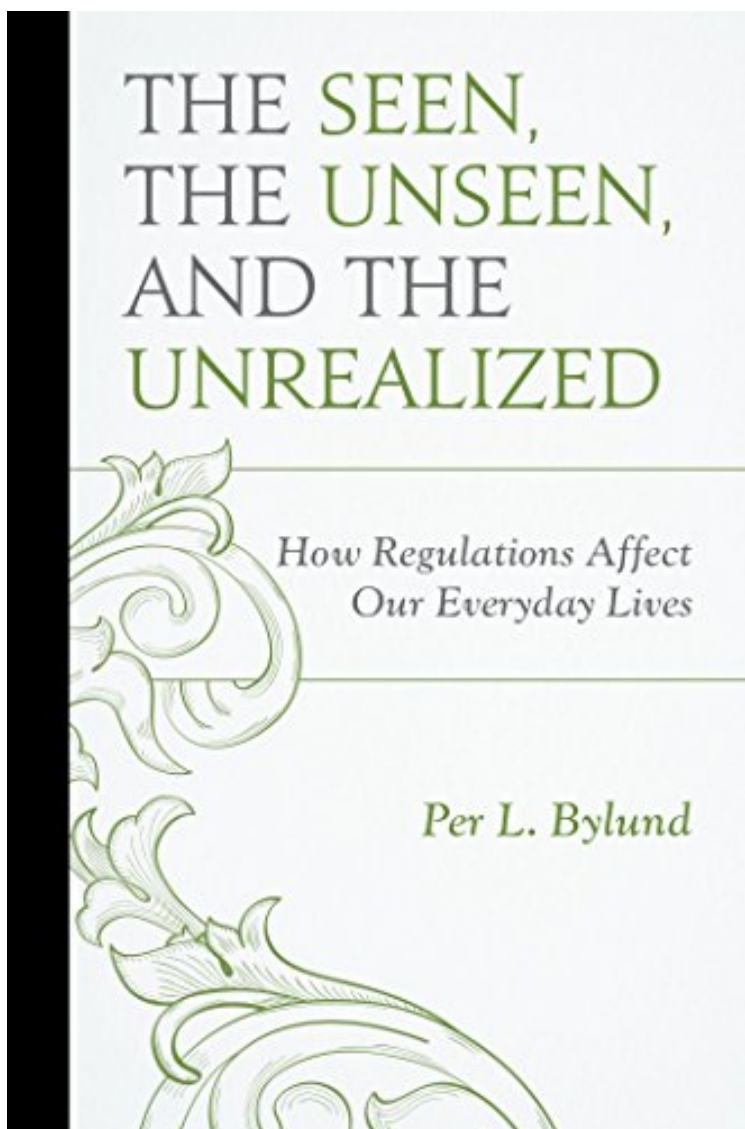


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## **The Seen, the Unseen, and the Unrealized: How Regulations Affect Our Everyday Lives (Capitalist Thought: Studies in Philosophy, Politics, and Economics)**

*Per L. Bylund*

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## Our Everyday Lives (Capitalist Thought: Studies in Philosophy, Politics, and Economics):

This book illuminates the real effects of regulations on people's everyday lives. It traces the effects of regulations on an economy by working through the ripple effects of changes. In so doing, the book provides a fundamental understanding for the economy as an organism rather than a machine, and enlightens the reader by offering a model for understanding the economy and market. Regulations, which are restrictions placed on the working of the economy, have consequences, both intended and unintended, direct and indirect. While the direct effects are well understood, the indirect effects are often overlooked because they don't fit with the machine understanding of an economy. More to the point, this book emphasizes the real effects of regulation and market change on individual actors, thereby stressing how the economy works to provide an individual with the options that exist in choice situations. We draft a new definition of prosperity and well-being which focuses on the individual's access to valuable alternatives. From this point of view, the real implications of regulation are traced step by step, following the logic of exchange and the effects on individual actors rather than the economy as a whole.

Public choice scholars are well versed in highlighting the unseen effects of regulation. However, Per Bylund, in his important book, *The Seen, the Unseen, and the Unrealized*, suggests that regulation affects individuals far more perniciously than what is typically recognized. Bylund paints a picture of the market process that is both elegant and nuanced. . . .The book synthesizes insights from many classic writers, including Bastiat, Menger, Mises, and Hayek, in a refreshing yet familiar manner. It is a well-written, detailed exploration of the functioning of the market process that gains a great deal of traction using straightforward concepts. The author encourages the reader to think more deeply about the process by which mutually beneficial outcomes tend to be consistently realized in the market. Indeed, reflection on the realistic features of the market's error-correcting tendencies; and the consequences of distorting these tendencies; makes this book a worthwhile read for laymen and scholars alike. (Public Choice)Per Bylund's *The Seen, the Unseen, and the Unrealized* is a well-reasoned and written exposition of how regulations in the economy have deleterious effects on our everyday lives. It takes the reader through basic economic reasoning to telling examples and in the process makes the very important point about reorienting our perspective on exchange, production, and wealth creation as an ongoing process that is always in progress. Today's so-called inefficiencies are tomorrow's profit opportunities for those entrepreneurs that act upon them and release new ways to release the mutual gains from trade. Regulations thwart this ongoing and ceaseless progress. Entrepreneurship, on the other hand, is the prime mover of progress and improvements in the material conditions of man. A great read, highly recommended. (Peter Boettke, George Mason University)About the AuthorPer L. Bylund is assistant professor of entrepreneurship and Records-Johnston Professor of Free Enterprise in the School of Entrepreneurship at Oklahoma State University.