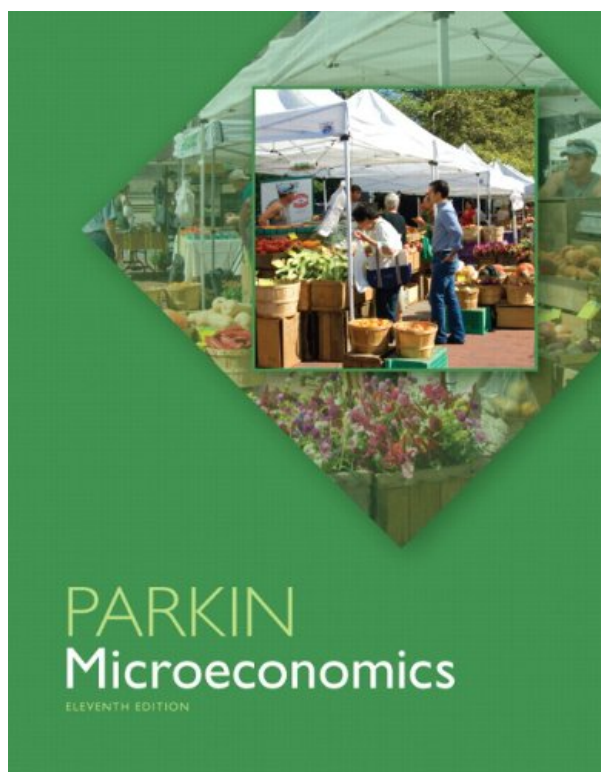
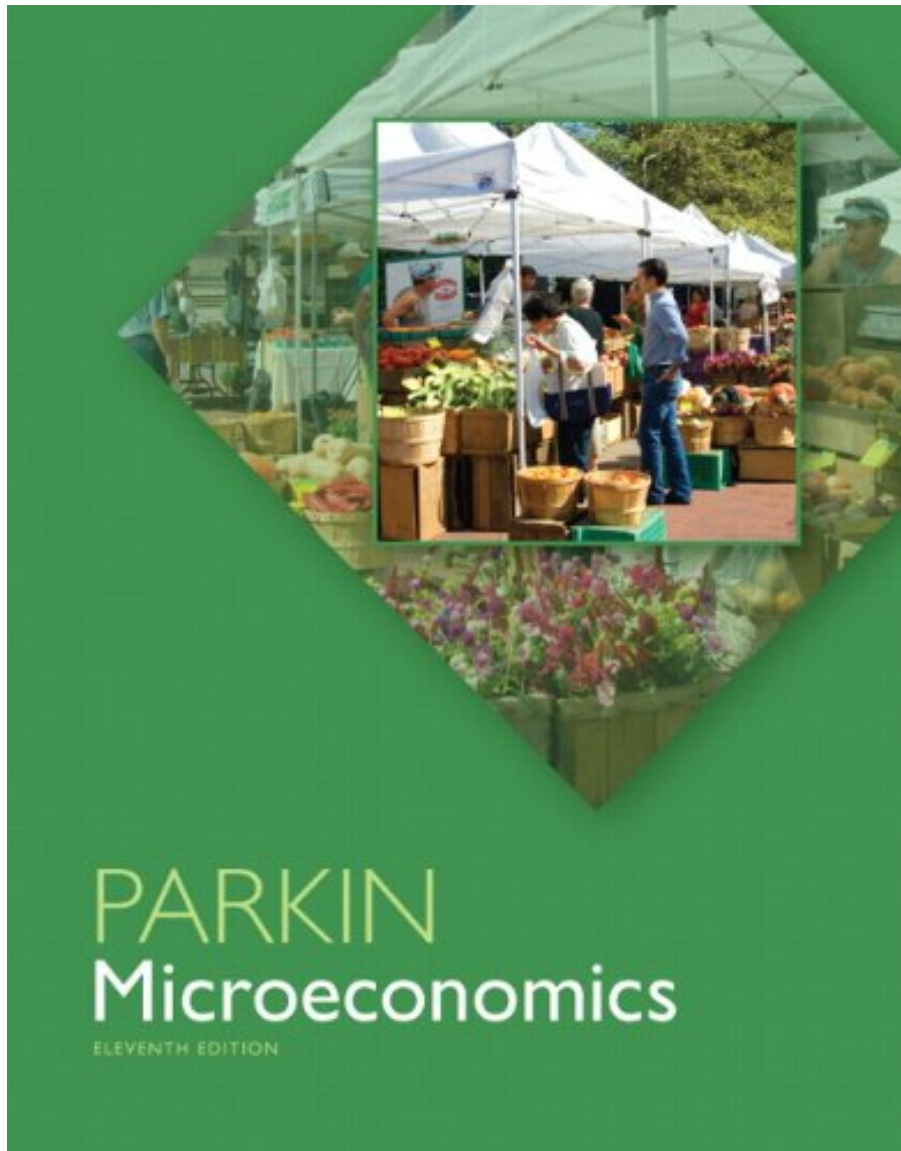


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Lee has a job that pays him \$50,000 dollars a year, but no accumulated wealth. Peter has \$1,000,000 in the bank. He gets a 5% interest rate on this, giving him an identical \$50,000 a year income. Therefore, it only looks like Peter's wealthy on paper. In fact he has no more access to money than Lee. They are therefore in an identical set of economic circumstances.

Of course, there is one little matter left out of Prof. Parkin's account: Peter doesn't have to work! (And this is leaving aside the fact that, when hard times come, he has a million dollars in the bank to tide him over...)

Similarly lacking defenses are provided for everything from outsourcing to you-name-it. This book isn't an introduction to microeconomics. It's an introduction to a particular school of economics, one whose entire *raison d'être* is to defend the interests of that top 1% that still show up so clearly on Prof. Parkin's graph, in

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