



# The Doomsday Myth: 10,000 Years of Economic Crises (Hoover Institution Press Publication)

*Charles Maurice, Charles W. Smithson*

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In *The Doomsday Myth*, Charles Maurice and Charles Smithson show that although doom merchants have been predicting imminent collapse from resource shortages as long as civilization has existed, no nation has ever fallen because of the depletion of a resource. They also show that government intervention has not been the solution to these crises. Instead, freely functioning markets with individuals acting in their own self-interest have eliminated shortages, and averted doomsday. The free market theme is the same one used by Adam Smith in *The Wealth of Nations* in 1776, but the need to restate it for new generations is urgent. The authors concluded that a resource-based doomsday will arrive only if we suspend the functioning of free markets.

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