

# Examples of paraphrasing, quoting, and summarizing

Source: <https://bit.ly/3aW7iiv>

## Paraphrasing

### Original text:

"...there are two ways to become wealthy: to create wealth or to take wealth away from others. The former adds to society. The latter typically subtracts from it, for in the process of taking it away, wealth gets destroyed. A monopolist who overcharges for his product takes away money from those whom he is overcharging and at the same time destroys value. To get his monopoly price, he has to restrict production." Stiglitz, J.E. (2013). The price of inequality. London: Penguin.

### Paraphrase

Creating wealth adds to society, whereas taking away the wealth of others detracts from it and destroys wealth in the process. For example a monopolist overcharging for a product takes money away from the customer, but also destroys value because in order to get the monopoly price, production has to be restricted (Stiglitz, 2013).

## Quoting

### Original text:

"...there are two ways to become wealthy: to create wealth or to take wealth away from others. The former adds to society. The latter typically subtracts from it, for in the process of taking it away, wealth gets destroyed. A monopolist who overcharges for his product takes away money from those whom he is overcharging and at the same time destroys value. To get his monopoly price, he has to restrict production." Stiglitz, J.E. (2013). The price of inequality. London: Penguin.

### Quote

Of the two ways to become wealthy creating wealth adds to society; whereas, taking wealth away from others, "typically subtracts from it, for in the process of taking it away, wealth gets destroyed" (Stiglitz, 2013:40).

## Summarizing

### Original text:

"...there are two ways to become wealthy: to create wealth or to take wealth away from others. The former adds to society. The latter typically subtracts from it, for in the process of taking it away, wealth gets destroyed. A monopolist who overcharges for his product takes away money from those whom he is overcharging and at the same time destroys value. To get his monopoly price, he has to restrict production." Stiglitz, J.E. (2013). The price of inequality. London: Penguin.

### Summary

Stiglitz (2013) suggests that creating wealth adds value to society, but that taking away the wealth of others detracts from it. He uses the example of a monopolist who overcharges for his product resulting in loss of wealth for the customer, but also loss of value as the monopolist has to restrict production in order to charge the higher price.

Adapted from University of Newcastle, Australia.

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