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How Markets Fail: The Logic of Economic Calamities is a book by economist and journalist John Cassidy. The book was published in 2009 by Farrar, Straus and Giroux.

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this as an example of market failure writ large. What does market failure mean? It means that markets fail to act in the way they are supposed to according to the free-market theories going all the way back to

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Adam Smith. The basic theory of the free market is that if you add individual rationality to competition, you get a good outcome. The market

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John Cassidy shows that the roots of our most recent financial failure lie not with individuals, but with an idea - the idea that markets are inherently rational. He gives us the big picture behind the financial headlines, tracing the rise and fall of free market ideology from Adam Smith to Milton Friedman and Alan Greenspan. Full of wit, sense and, above all, a deeper understanding, "How Markets Fail" argues for the end of 'utopian' economics, and the beginning....

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