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Calamities is a book by
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John Cassidy. The book
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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 Adam
Smith. The basic theory
of the free market is that

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if you add individual
rationality to
competition, you get a
good outcome. The
market

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reform-minded move to
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edge of economic
theory, including
behavioral economics,
to offer a new
understanding of the
economy—one that casts
aside the old assumption
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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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How markets fail : the logic of economic calamities The book examines the history of economic theory and attempts to diagnose the recent rise and fall of markets, particularly the housing bubble and credit crisis — How Markets Fail argues against unfettered free-

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market ideology and
supports government
regulation in the
financial industry.

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Markets fail if prices
send the wrong signals.
For instance, an increase
in house prices ought to
discourage new
homebuyers. In practice,

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however, higher prices
are a spur to buyers who
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The market can produce disastrous unintended consequences. He then looks to the leading edge of economic theory, including behavioral economics, to offer a new understanding of the economy—one that casts aside the old assumption that people and firms make decisions purely on the basis of rational

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