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Calamities is a book by
economist and journalist
John Cassidy. The book
was published in 2009
by Farrar, Straus and
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Page 14/34

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The Logic Of
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Its realism can be expressed in different ways, but the common theme is that the market can fail to capture all the information necessary to sustain the assumption of infallibility. Cassidy writes, in particular, of "rational irrationality" as the central flaw.

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A huge number of well-known economists and a remarkable number of

ideas make an

appearance in John

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The book takes us on a swift journey through over two hundred years of economic thought and policy-making through to the moment when the global financial system stared over the abyss in the early autumn of 2008.

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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 if you add individual rationality to

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competition, you get a
good outcome. The
market

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disastrous 'illusion of harmony,' the lure of real estate and the Great Crunch of 2008. Using psychology and behavioral economics, Cassidy presents an excellent argument that the market is not in fact self-correcting, and that only a return to reality-based economics--and a reform-minded move to shove Wall Street in that

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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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--Chris Farrell,
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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

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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-market ideology and supports government

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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,
however, higher prices
are a spur to buyers who

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