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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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Its realism can be expressed in different ways, but the common theme

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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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In How Markets

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influence of what
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that is blind to how
real people act and
that denies the
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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

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rationality to
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get a good
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Intellectual and historical context for the string of denial and bad decisions that led to the disastrous 'illusion of harmony,' the lure of real estate and the Great Crunch of 2008. Using psychology and behavioral economics, Cassidy

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In *How Markets Fail*, John Cassidy describes the rising influence of what he calls utopian economics—thinking that is blind to how real people act and that denies the many ways an unregulated free market can

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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

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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

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