How Markets Fail The Logic Of Economic Calamities

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How Markets Fail - Wikipedia
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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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 competition, you get a good outcome. The market

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How did we get to where we are? 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 of a pragmatic, reality-based way of thinking. A very good history of economic thought Economist How Markets Fail offers a brilliant intellectual framework . . . fine work New York Times An essential, grittily intellectual, yet compelling guide to the financial debacle of 2009 Geordie Greig, Evening Standard A powerful argument . . .

Cassidy makes a compelling case that a return to hands-off economics would be a disaster BusinessWeek This book is a well constructed, thoughtful and cogent account of how capitalism evolved to its current form Telegraph Books of the Year recommendation John Cassidy ... describe[s] that mix of insight and madness that brought the world's system to its knees FT, Book of the Year recommendation Anyone who enjoys a good read can safely embark on this tour with Cassidy as their guide . . . Like his colleague Malcolm Gladwell [at the New Yorker], Cassidy is able to lead us with beguiling lucidity through unfamiliar territory New Statesman John Cassidy has covered economics and finance at The New Yorker magazine since 1995, writing on topics ranging from Alan Greenspan to the Iraqi oil industry and English journalism. He is also now a Contributing Editor at Portfolio where he writes the monthly Economics column. Two of his articles have been nominated for National Magazine Awards: an essay on Karl Marx, which appeared in October, 1997, and an account of the death of the British weapons scientist David Kelly, which was published in December, 2003. He has previously written for Sunday Times in as well as the New York Post, where he edited the Business section and then served as the deputy editor. In 2002, Cassidy published his first book, Dot.Con. He lives in New York.

Behind the alarming headlines about job losses, bank bailouts, and corporate greed is a little-known story of bad ideas. For fifty years or more, economists have been busy developing elegant theories of how markets work—how they facilitate innovation, wealth creation, and an efficient allocation of society's resources. But what about when markets don't work? What about when they lead to stock market bubbles, glaring inequality, polluted rivers, real estate crashes, and credit crunches? 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 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 self-interest. Taking the global financial crisis and current recession as his starting point, Cassidy explores a world in which everybody is connected and social contagion is the norm. In such an environment, he shows, individual behavioral biases and kinks—overconfidence, envy, copycat behavior, and myopia—often give rise to troubling macroeconomic phenomena, such as oil price spikes, CEO greed cycles, and boom-and-bust waves in the housing market. These are the inevitable outcomes of what Cassidy refers to as "rational irrationality"—self-serving behavior in a modern market setting. Combining on-the-ground reporting, clear explanations of esoteric economic theories, and even a little crystal-ball gazing, Cassidy warns that in today's economic crisis, conforming to antiquated orthodoxies isn't just misguided—it's downright dangerous. How Markets Fail offers a new, enlightening way to understand the force of the irrational in our volatile global economy.

"How Markets Fail" offers a new, enlightening way to understand the force of the irrational in our volatile global economy. Why do many people contribute generously to charity but fail to save for their own retirement? What is the economic answer to global warming? Using fascinating new insights from behavioural economics, and vivid contemporary and historical examples, Cassidy explains that individual behavioural biases and kinks--such as overconfidence, envy, and a sense of altruism and fairness--all help us understand the world in ways that rational-choice economics does not. This is the book that explains both the current moment and such past and future moments. We will continue to get things wrong. But at least now we will be having the right conversation.

The #1 Wall Street Journal Bestseller “Required reading. . . . Shows how our economic crisis was a failure, not of the free market, but of government.” —Charles Koch, Chairman and CEO, Koch Industries, Inc. Did Wall Street cause the mess we are in? Should Washington place stronger regulations on the entire financial industry? Can we lower unemployment rates by controlling the free market? The answer is NO. Not only is free market capitalism good for the economy, says industry expert John Allison, it is our only hope for recovery. As the nation’s longest-serving CEO of a top-25 financial institution, Allison has had a unique inside view of the events leading up to the financial crisis. He has seen the direct effect of government incentives on the real estate market. He has seen how government regulations only make matters worse. And now, in this controversial wake-up call of a book, he has given us a solution. The national bestselling The Financial Crisis and the Free Market Cure reveals: Why regulation is bad for the market—and for the world What we can do to promote a healthy free market How we can help end unemployment in America The truth about TARP and the bailouts How Washington can help Wall Street build a better future for everyone With shrewd insight, alarming insider details, and practical advice for today’s leaders, this electrifying analysis is nothing less than a call to arms for a nation on the brink. You’ll learn how government incentives helped blow up the real estate bubble to unsustainable proportions, how financial tools such as derivatives have been wrongly blamed for the crash, and how Congress fails to understand it should not try to control the market—and then completely mismanages it when it tries. In the end, you’ll understand why it’s so important to put “free” back in free market. It’s time for America to accept the truth: the government can’t fix the economy because the government wrecked the economy. This book gives us the tools, the inspiration—and the cure.

Before 2007, economists thought that financial crises would never happen again in the United States, that such upheavals were a thing of the past. Gary B. Gorton, a prominent expert on financial crises, argues that economists fundamentally misunderstand what they are, why they occur, and why there were none in the U.S. from 1934 to 2007. Misunderstanding Financial Crises offers a back-to-basics overview of financial crises, and shows that they are not rare, idiosyncratic events caused by a perfect storm of unconnected factors. Instead, Gorton shows how financial crises are, indeed, inherent to our financial system. Economists, Gorton writes, looked from a certain point of view and missed everything that was important: the evolution of capital markets and the banking system, the existence of new financial instruments, and the size of certain money markets like the sale and repurchase market. Comparing the so-called "Quiet Period" of 1934 to 2007, when there were no systemic crises, to the "Panic of 2007-2008," Gorton ties together key issues like bank debt and liquidity, credit booms and manias, moral hazard, and too-big-too-fail--all to illustrate the true causes of financial collapse. He argues that the successful regulation that prevented crises since 1934 did not adequately keep pace with innovation in the financial sector, due in part to the misunderstandings of economists, who assured regulators that all was well. Gorton also looks forward to offer both a better way for economists to think about markets and a description of the regulation necessary to address the future threat of financial disaster.

The financial crisis of 2008 and subsequent Great Recession demolished many cherished beliefs—most significantly, the theory that financial markets always get things right. Justin Fox's The Myth of the Rational Market explains where that idea came from, and where it went wrong. As much an intellectual whodunit as a cultural history of the perils and possibilities of risk, it also brings to life the people and ideas that forged modern finance and investing—from the formative days of Wall Street through the Great Depression and into the financial calamities of today. It's a tale featuring professors who made and lost fortunes, battled fiercely over ideas, beat the house at blackjack, wrote bestselling books, and played major roles on the world stage. It's also a story of free-market capitalism's war with itself.

A Nobel laureate reveals the often surprising rules that govern a vast array of activities -- both mundane and life-changing -- in which money may play little or no role. If you've ever sought a job or hired someone, applied to college or guided your child into a good kindergarten, asked someone out on a date or been asked out, you've participated in a kind of market. Most of the study of economics deals with commodity markets, where the price of a good connects sellers and buyers. But what about other kinds of "goods," like a spot in the Yale freshman class or a position at Google? This is the territory of matching markets, where "sellers" and "buyers" must choose each other, and price isn't the only factor determining who gets what. Alvin E. Roth is one of the world's leading experts on matching markets. He has even designed several of them, including the exchange that places medical students in residencies and the system that increases the number of kidney transplants by better matching donors to patients. In Who Gets What -- And Why, Roth reveals the matching markets hidden around us and shows how to recognize a good match and make smarter, more confident decisions.

The United States has two separate banking systems today—one serving the well-to-do and another exploiting everyone else. How the Other Half Banks contributes to the growing conversation on American inequality by highlighting one of its prime causes: unequal credit. Mehrsa Baradaran examines how a significant portion of the population, deserted by banks, is forced to wander through a Wild West of payday lenders and check-cashing services to cover emergency expenses and pay for necessities—all thanks to deregulation that began in the 1970s and continues decades later. “Baradaran argues persuasively that the banking industry, fattened on public subsidies (including too-big-to-fail bailouts), owes low-income families a better deal...How the Other Half Banks is well researched and clearly written...The bankers who fully understand the system are heavily invested in it. Books like this are written for the rest of us.” —Nancy Folbre, New York Times Book Review “How the Other Half Banks tells an important story, one in which we have allowed the profit motives of banks to trump the public interest.” —Lisa J. Servon, American Prospect

The Internet stock bubble wasn't just about goggle-eyed day traderstrying to get rich on the Nasdaq and goateed twenty-five-year-olds playing wannabe Bill Gates. It was also about an America that believed it had discovered the secret of eternal prosperity: it said something about all of us, and what we thought about ourselves, as the twenty-first century dawned. John Cassidy's Dot.con brings this tumultuous episode to life. Moving from the Cold War Pentagon to Silicon Valley to Wall Street and into the homes of millions of Americans, Cassidy tells the story of the great boom and bust in an authoritative and entertaining narrative. Featuring all the iconic figures of the Internet era -- Marc Andreessen, Jeff Bezos, Steve Case, Alan Greenspan, and many others -- and with a new Afterword on the aftermath of the bust, Dot.con is a panoramic and stirring account of human greed and gullibility.

In December 2008, the world watched as master financier Bernard L. Madoff was taken away from his posh Manhattan apartment in handcuffs, accused of swindling thousands of innocent victims-including friends and family-out of billions of dollars in the world's largest Ponzi scheme. Madoff went to jail; he will spend the rest of his life there. But what happened to his devoted wife and sons? The people closest to him, the public reasoned, must have known the truth behind his astounding success. Had they been tricked, too? With unprecedented access to the surviving family members-wife Ruth, son Andrew and his fiancée Catherine Hooper-journalist Laurie Sandell reveals the personal details behind the headlines. How did Andrew and Mark, the sons who'd spent their lives believing in and building their own families around their father's business first learn of the massive deception? How does a wife, who adored her husband since they were teenagers, begin to understand the ramifications of his actions? The Madoffs were a tight-knit-even claustrophobic-clan, sticking together through marriages, divorces, and illnesses. But the pressures of enduring the massive scandal push them to their breaking points, most of all son Mark, whose suicide is one of the many tragedies that grew in the wake of the scandal. Muzzled by lawyers, vilified by the media and roundly condemned by the public, the Madoffs have chosen to keep their silence-until now. Ultimately, theirs is one of the most riveting stories of our time: a modern-day Greek tragedy about money, power, lies, family, truth and consequences.