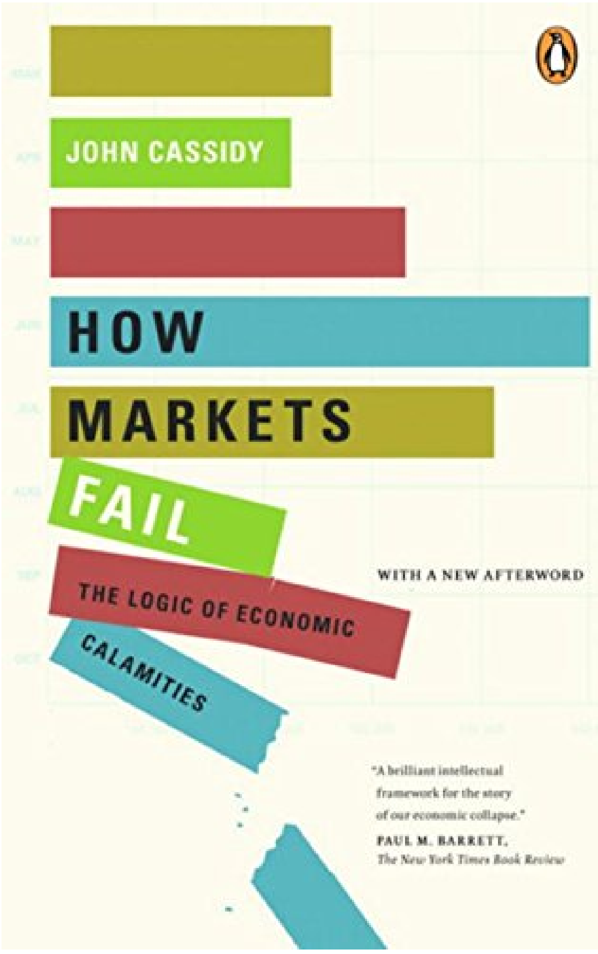
HOW MARKETS FAIL: THE LOGIC OF ECONOMIC CALAMITIES BY JOHN CASSIDY




JOHN CASSIDY
HOW
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FAIL
THE LOGIC OF ECONOMIC
CALAMITIES
WITH A NEW AFTERWORD
"A brilliant intellectual
framework for the story
of our economic collapse."
PAUL M. BARRETT,
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Market disasters—and the cycle of delusions responsible—receive lively, engaging analysis by Cassidy (Dot.con), a journalist at the New Yorker. The author focuses primarily on the rise and fall of free market ideology and the mostly unrealistic ideal of a self-correcting marketplace. An excellent comprehensive history of the economic thought that led to this kind of utopian economics provides a refresher course in Adam Smith, Friedrich August von Hayek, Kenneth Arrow and Hyman Minsky. Both a narrative and a call to arms, the book provides an 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 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 direction—can pull us out of the mess in which we've found ourselves. (Nov.)

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Praise for How Markets Fail

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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.

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Most helpful customer reviews

1 of 1 people found the following review helpful.
The new economics - market failure as a major descriptor
By tim
As a professional economist this book is a seminal discussion of where economics ought to be taught. The old 'micro and macro' approach should no longer be taught. I believe that the teaching of the subject should be divided into three parts (like Gaul):
1. A prelimiary discussion of the philisophy of economics and the meaning of market economics, starting with Adam Smith with his discussion of productivity and the division of labor, the invisible hand and so on, through to Jevons, with his putting supply and demand together to get prices, and Walras to get the interrelationships in the market.
2. A discussion of standard price theory, cost curves, etc, etc,. How the theory all fits together.
3. And the major new part - Market failure. Starting with Keynes, and his somewhat confused explanation of market failure in the labor market, through Minsky with his discussion of market failure in the financial market, to everything covered by this excellent book.

That is the new economics. That is the way to go.

5 of 5 people found the following review helpful.
A Great Book on What Can Go Wrong With Otherwise Superior Free Markets
By Todd Carlsen
This book shows the cold hard facts of how a free market system can fail due to certain behaviors. It's an economics history lesson showing the situations where free markets fail and the "rational" behaviors that lead to that irrational outcome, and the book debunks the Utopian myth that free markets will always self-correct and never fail. The book explains what behaviors should not be allowed that can cause the economy to collapse.

It first explains the Utopian delusion that complete laissez faire markets always works. Then it explains a much better economic framework that the author calls "reality-based economics." Then the book explains what happened economically with the economic collapse of 2008, the worst since the Great Depression. This is a great book to understand the economic collapse of 2008. More important, it explains the underlying economic dynamics at work in history to show how laissez faire is a big mistake that can bring down our global economy, and there is a better way through sensible safeguards. The author seems to know economics extremely well and can explain this information in a way that does not make your head spin.

The Wall Street Journal called this book "a marvelous book."

The Economist called this book "Shrewd and entertaining... Thoroughly persuasive."

I want to emphasize that this books is NOT an overall attack on capitalism in favor of socialism or another order. He is simply explaining the instances when free markets failed and what behaviors need to be banned to make free markets work better. He does strongly disagree with those who argue for complete laissez faire policies (advocating no rules and that markets will always self-correct).

The philosophy of laissez faire is a Utopian delusion. The facts of economic history show that laissez faire has led to market disasters, and the author presents a convincing case that certain behaviors that are rational to one person are irrational to the economy as a whole and will bring down the economy. It's like if one person leaves a football game at a big stadium in the middle of the game it does not matter, but if everyone tries to leave, you have a problem. If one person withdraws his savings from a bank it does not matter. If everyone does in a bank run, the bank will fail. If one bank fails it's not a big deal. If huge parts of the financial system collapse, lending and money flow seizes up and contracts, bringing down everything. Some risk taking behavior can be damaging to the economy, and then when that happens markets will not always self-correct.

This book gives suggestions for what the author calls reality-based markets.

The weakness of this book is that it could have explained more about past economic history, especially the Great Depression. It does not say enough about what we learned from the Great Depression and what worked (and did not work) with Franklin Roosevelt's New Deal as far as creating decades of STABLE prosperity built upon the economic safeguards of the New Deal.

For example, originally, Franklin Roosevelt created the FHA to create modern 30 year mortgages that brought home ownership to millions for the first time. FDR gave home ownerships to millions, fueling the great post-war boom. The FHA back then required that borrowers show their credit worthiness, imposed lending rules, and required a certain amount of down payment (I think it was 20%) so people could not buy mortgages they could not afford and could not handle. Government back then with the New Deal was strict about financial security and worked to ensure the basic economic security of America. That era of post-war prosperity, built on the New Deal, was stable and not overly-speculative. The New Deal was designed to save and strengthen capitalism with pragmatic rules, and decades of stable middle class prosperity followed.

Then decades later when Bush Jr was president, some numb-skulls (certain members of congress, the ownership society president, and lobbyists) decided to make Fannie and Freddie give loans to people who could not handle them. Regulations were relaxed and liar loans were allowed where you did not even have to prove your income. Mortgage insurance secured this house of cards. Like climbers going up a mountain chained together, when the liar loans and mortgage-backed securities went bust, all the climbers fell together from the mountain. It seems that everyone had totally forgot about what happened to the financial system during the Great Depression.
I think people should go back and look at the parts of the New Deal that worked well, such as FDIC to insure bank deposits and forever end bank runs, SEC to require audited financial statements and securities regulation for information disclosure and bad fraud, FHA, Glass-Stegal Act to put firewalls in the financial system, the constant fiscal stimulus of social security when private sector spending plunges, and the clear understanding in society and government that extreme risk taking for for profit could bring down the economy and extreme risk was not allowed.

I want to concur with the review written by Mark V Anderson below. Yes, some self-interested behaviors in a free market system can cause the economic system to collapse and those behaviors should be banned. However, overall free markets (with sensible rules enforced fairly by referees) are better than communism or socialism or fascism or anything else. Also, governments can make mistakes.

We do need government to ban certain bad behaviors and extreme greed at the expense of those who work hard and play by the rules, but let's not only point the finger at what can go wrong with free markets. Free markets work best with sensible rules. Ronald Reagan was a New Dealer but then said that government went off track since then. Also, Reagan wrote in his autobiography that he supported a basic safety net for the elderly, disabled and orphans, but not the explosion in the cost and ineffectiveness of welfare.

There are four other books I would also recommend along with this book for a fuller picture:

1. Stabilizing an Unstable Economy. This is a landmark economics book explaining how a free market economy can become unstable and then how to stabilize it.
2. Lords of Finance: The Bankers Who Broke the World. This book won the Pulitzer Prize.
3. John Maynard Keynes. This debunks some myths about Keynes's general theory, explaining how Keynes showed that capitalism is unstable and what to do about it. Later Keynesian policies espoused by other were never articulated in Keynes General theory.
4. Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism. Capitalist countries, including USA, Japan, Korea, and many others, have become prosperous through big government economic investments and protections of economics interests (not pure free markets).

0 of 0 people found the following review helpful.
Financial Wake-Up Call
By Jack Bob
This was a thoroughly engaging read that clearly explained the many factors that led to the financial collapse.

While I would recommend reading with easy access to the internet to look up unfamiliar terms, for the most part the book explains how things like Credit Default Swaps and Collateralized Mortgage Securities work without going into the byzantine details of exactly how these products are created and marketed, since only general concepts of how they work are required for understanding. However, if you are curious are all the acronyms that are tossed around when dealing with the financial collapse, this is a good place to start.

Book is split up into three parts: a brief overview of the historical underpinnings of free market economics, an academic critique of some of some of the assumptions about markets, and a detailed set up of how the financial collapse was in part caused by the prevailing view of the market which ignored earlier academic critiques.

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