

## How Markets Fail The Logic Of Economic Calamities

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How Markets Fail: The Logic of Economic 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 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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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....

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