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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 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,

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In How Markets Fail, John Cassidy

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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

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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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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

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Logic of Economic ...

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