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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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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

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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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