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The Surprising Design of Market Economies (Constructs)

Alex Marshall

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The "free market" has been a hot topic of debate for decades. Proponents tout it as a cure-all for just about everything that ails modern society, while opponents blame it for the very same ills. But the heated rhetoric obscures one very important, indeed fundamental, fact—markets don't just run themselves; we create them.

Starting from this surprisingly simple, yet often ignored or misunderstood fact, Alex Marshall takes us on a fascinating tour of the fundamentals that shape markets and, through them, our daily economic lives. He debunks the myth of the "free market," showing how markets could not exist without governments to create the structures through which we assert ownership of property, real and intellectual, and conduct business of all kinds. Marshall also takes a wide-ranging look at many other structures that make markets possible, including physical infrastructure ranging from roads and railroads to water systems and power lines; mental and cultural structures such as common languages and bodies of knowledge; and the international structures that allow goods, services, cash, bytes, and bits to flow freely around the globe.

Sure to stimulate a lively public conversation about the design of markets, this broadly accessible overview of how a market economy is constructed will help us create markets that are fairer, more prosperous, more creative, and more beautiful.

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