



Market Failure or Success: The New Debate

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Recent years have seen the development of new theories of market failure based on asymmetric information and network effects. According to the new paradigm, we can expect substantial failure in the markets for labor, credit, insurance, software, new technologies and even used cars, to give but a few examples.

Market failure at the microeconomic level may even create or aggravate macroeconomic disturbances. Despite the importance of the new theories, no systematic critical examination has been available - until now. *Market Failure or Success*, now available in paperback, brings together the key papers on the subject, including classic papers by Joseph Stiglitz, George Akerlof and Paul David, along with powerful theoretical and empirical rebuttals. The rebuttals challenge the assumptions of the new models and question the usual policy conclusions. Examination of real markets and careful experimental studies fail to verify the new theories.

Market Failure or Success is required reading for all who seek to better understand one of the most exciting debates in economics today.

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