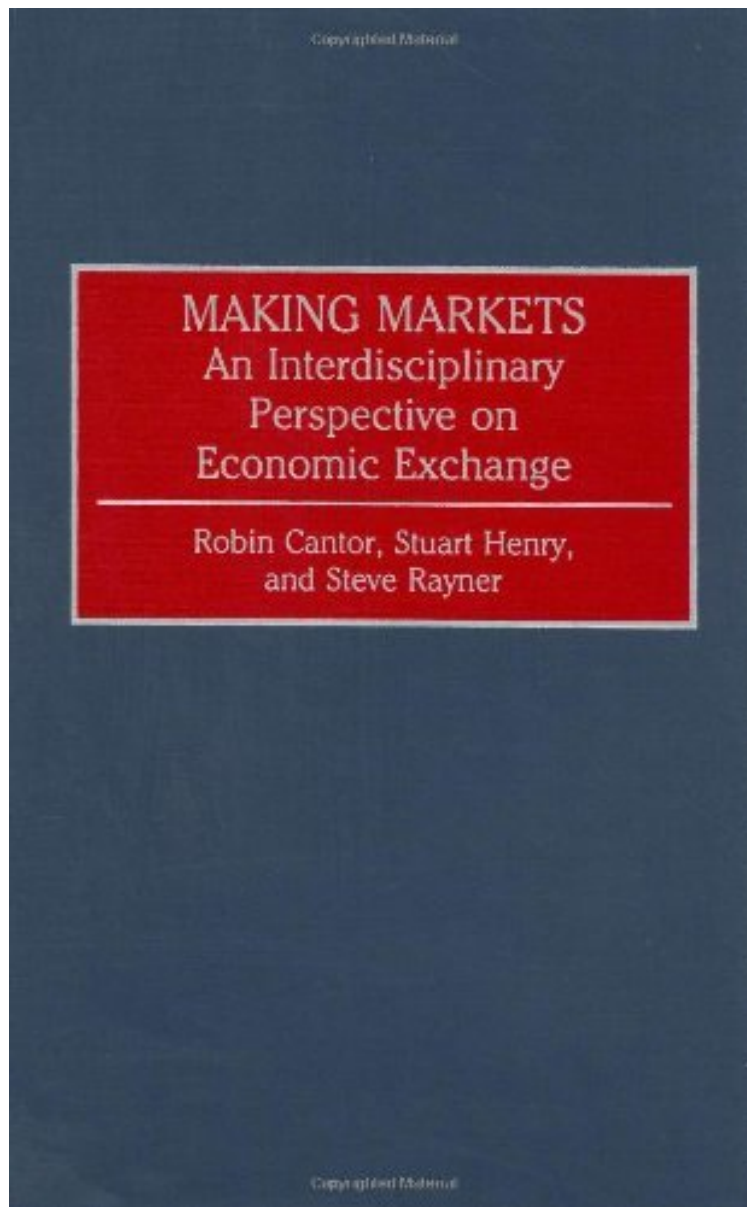


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Making Markets: An Interdisciplinary Perspective on Economic Exchange (Contributions in Military Studies)

Robin Cantor, Stuart Henry, Steve Rayner
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(Contributions in Military Studies):

0 of 0 people found the following review helpful. Original Economic Literature - MUST READ By Reid Kirby Imagine three authors looking at the very basis for a market system of exchange, and finding agreement in sociological, anthropological, and economic literature in defining a universe of exchange structures. Making Markets is not this sort of popularized literature, but an original intellectual discourse on the foundations of the market systems we take for granted. It dispels many of the popular myths of market systems by identifying the true underlying principles at work. The authors had originally expressed their "perspective" in a technical report "Markets, Distribution, and Exchange after Societal Cataclysm;" a study on recovery scenarios of the United States economy after a nuclear conflict. The authors must have written Making Markets in recognition of the far more reaching contribution of their study than the immediate thesis at hand. Making Markets does not discuss nuclear conflict. It focuses on the systems of exchange as exemplified by scenarios that are typical in different parts of the world: 1) the Western "business as usual" model, 2) the third world "wasteland," 3) developing nations "fat of the land", and 4) the "bureaucratic nightmare" of the former socialist states. The text is detailed, and authoritative, with references to both classical and contemporary economic literature. A model of market systems is presented prior to the functionings of the four scenarios that exemplify the elements of this framework. Its lessons are timeless and fundamental. In a word, this is a "classical" work in our time. As an appraiser that had a career discerning value from economic anomalies, this is the sort of insight required for comprehending market problems and supporting the analytical approach. Imagine an indication of value for public property with uncertain title in terms exceptional of precuniary units (i.e., money). This is the sort of real problems that existed with property after the disestablishment of the Soviet Union. Understanding the fundamentals of Making Markets reveals the analytical solution to these sort of economic problems inherent to massive change.

This book considers the social and economic arrangements that would be necessary for rational mechanisms of exchange and distribution to emerge, function, and remain viable if extreme conditions produced an absence or the severe destruction of an institutional infrastructure and of resource endowments. Written by an economist, a sociologist, and an anthropologist, the study confronts such radical circumstances from an interdisciplinary perspective, thereby rethinking and revising some cherished conventional economic and social assumptions. At one level, the book discusses the kinds of market structures that would be viable under different socioeconomic conditions. At another level, the analysis questions monolithic approaches to applied economic analysis and policy based on what works under existing conditions. To illustrate the applicability of theoretical modeling, the authors consider two policy areas: economic recovery from a major societal disaster and economic development. The book will be of particular interest to students of applied economics, but it will also be of interest to those concerned with social ecology, economy and society, economic history, economic anthropology, applied sociology, and developmental studies. It will be especially valuable to scholars in Eastern European and socialist economic systems that are currently seeking to establish market economies.

"Making Markets is an interdisciplinary attempt by an economist, anthropologist, and sociologist to provide models of economic exchange under different market and premarket forms. Unfortunately the ambition of the enterprise exceeds the results. Every economist knows that the perfect competitive market is a purely theoretical concept that demonstrates how under ideal conditions the marginal cost and marginal utility of every product will be equal and the economy will produce the optimum mix of goods using an optimum mix of productive factors. It is recognized that in actuality, the ideal market is unlikely. Moreover, even in advanced societies, more primitive market types and custom-directed forms of exchange coexist along with the developed markets. And it is clear that the sophisticated market form could not exist without a nexus of legislative, custom, and ethical rules. (The authors somehow give short shrift to the latter factor.) The authors point out that when authority and custom break down and markets are destroyed, exchange (such as it is) is dominated by banditry, thuggery, and dacoits. The example of Somalia is a case in point. Most of the text is taxonomic. It seems to lack a centralizing theme except to make the obvious point that where the basic legal and social conditions are lacking, it is difficult to institute operational market forms. The bibliography is very complete and useful. For advanced undergraduate to faculty collections." -Choice? Making Markets is an interdisciplinary attempt by an economist, anthropologist, and sociologist to provide models of economic exchange under different market and premarket forms. Unfortunately the ambition of the enterprise exceeds the results. Every economist knows that the perfect competitive market is a purely theoretical concept that demonstrates how under ideal conditions the marginal cost and marginal utility of every product will be equal and the economy will produce the optimum mix of goods using an optimum mix of productive factors. It is recognized that in actuality, the ideal market is unlikely. Moreover, even in advanced societies, more primitive market types and custom-directed forms of exchange coexist along with the developed markets. And it is clear that the sophisticated market form could not exist without a nexus of legislative, custom, and ethical rules. (The authors somehow give short shrift to the latter factor.) The authors point out that when authority and custom break down and markets are destroyed, exchange (such as it is)

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?-Choice About the Author

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