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The Market System: What It Is, How It Works, and What To Make of It

Charles E. Lindblom

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In the wake of the collapse of communism, we hear much about the victory of the 'market system'. Just what is the market system? This clear and accessible book begins by answering this question, then goes on to explain how the market system works and what it can and cannot do. Charles E. Lindblom, writing in nontechnical language for a wide general audience, offers an evenhanded view of the market system. His analysis of the great questions that surround the market system is sometimes unexpected, always illuminating: Is the market system efficient? Is it democratic? Does it despoil the environment? Does it perpetuate inequalities? Does it debase personality and culture? Big choices are yet to be made about the future of the market system, observes Lindblom. He outlines what these choices are and how they will affect not only our economic well-being but also our social and political lives. For market systems organise or coordinate more than just the flow of commodities, he shows. They influence human behaviour in all its dimensions.

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