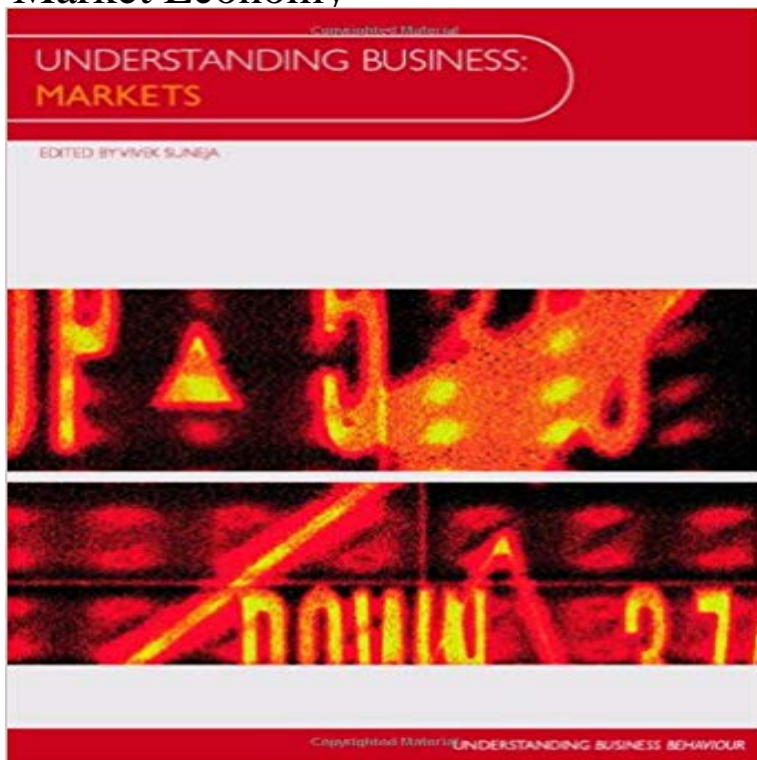


# Understanding Business: Markets: A Multidimensional Approach to the Market Economy



How do markets work? This reader introduces the student to the workings of the market, explaining both the reasons for its success and its shortcomings. Throughout, the text encourages a critical approach demonstrating the diversity of market economies. In particular it explores: the social nature of market economies the range of approaches to the study of the market: Marxist, Austrian, Keynesian and institutional economics are discussed as alternatives to the neo-classical mainstream the differences between Anglo-American, European and Asian economic models the historical development of markets globalisation: its extent and its impact the costs and the benefits of markets With chapters by Will Hutton, John Gray and Eric Hobsbawm, this reader provides an excellent introduction.

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