



How Markets Work

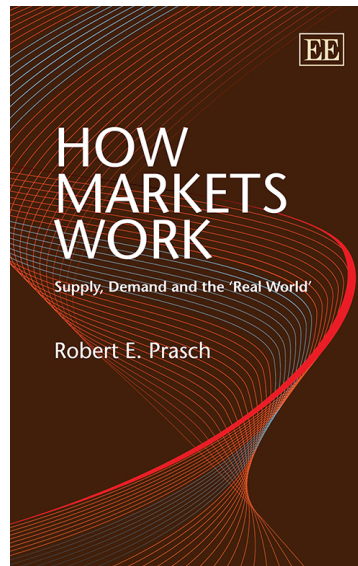
Supply, Demand and the 'Real World'

the late Robert E. Prasch, formerly Associate Professor of Economics, Middlebury College, US

An accessible and enjoyable look at the way the market REALLY works!

How Markets Work presents a new and refreshing introduction to elementary economics. The venerable theory of supply and demand is reconstituted upon plausible and defensible assumptions concerning human nature, the law, and the facts of everyday life – in short – the 'Real World'. The message is that markets differ in ways that matter. Starting with a brief survey of property and contract law, the lectures develop several 'ideal types' of markets – such as credit, assets, and labor – while illuminating the similarities and differences among them.

Care has been taken to ensure that the reformulations presented are accessible to students and compatible with a variety of non-mainstream traditions in economic thought.



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