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FREE MARKETS UNDER SIEGE: CARTELS, POLITICS AND SOCIAL WELFARE

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Institute of Economic Affairs. Hardback. Book Condition: new. BRAND NEW, Free Markets Under Siege: Cartels, Politics and Social Welfare, Richard A. Epstein, In this paper, Richard A Epstein, Professor of Law at the University of Chicago, explains how there are substantial gains to be made from countries getting 'easy' policy decisions correct. Societies collapse and become impoverished when they do not accept the basic principles of freedom to contract and competition. Even in the developed world these principles have not been accepted in key areas such as agricultural and labour markets. Significant welfare gains could be achieved from liberalisation in both areas. Epstein explains how liberal economists, politicians and civil servants often spend much time discussing 'difficult' cases. While these issues may be important to particular groups in society, the implications of getting 'difficult' cases wrong is not serious. Thus policy-makers and their advisers, Epstein says, would do well to concentrate on the 'easy' cases. In his study, Professor Epstein uses evidence and analysis derived from the disciplines of both law and economics. Professor Geoffrey E Wood provides a commentary that elucidates Epstein's argument and shows how it can be further applied to policy issues relevant to the UK.

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