



Taking Economics Seriously (Hardback)

By Dean Baker

MIT Press Ltd, United States, 2010. Hardback. Condition: New. Language: English . Brand New Book. A leading economist s exploration of what our economic arrangements might look like if we applied basic principles without ideological blinders. There is nothing wrong with economics, Dean Baker contends, but economists routinely ignore their own principles when it comes to economic policy. What would policy look like if we took basic principles of mainstream economics seriously and applied them consistently? In the debate over regulation, for example, Baker--one of the few economists who predicted the meltdown of fall 2008--points out that ideological blinders have obscured the fact there is no free market to protect. Modern markets are highly regulated, although intrusive regulations such as copyright and patents are rarely viewed as regulatory devices. If we admit the extent to which the economy is and will be regulated, we have many more options in designing policy and deciding who benefits from it. On health care reform, Baker complains that economists ignore another basic idea: marginal cost pricing. Unlike all other industries, medical services are priced extraordinarily high, far above the cost of production, yet that discrepancy is rarely addressed in the debate about health care reform....

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