



Fallacy of the Mixed Economy: An 'Austrian' Critique of Recent Economic Thinking and Policy (2nd Revised edition)

By S. C. Littlechild

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, Fallacy of the Mixed Economy: An 'Austrian' Critique of Recent Economic Thinking and Policy (2nd Revised edition), S. C. Littlechild, There is a resurgence of interest in the 'Austrian School' of economics, notably the work of Menger, Mises and Hayek. In contrast to neoclassical economics, the Austrian school has always emphasised the importance of incorporating differences in knowledge, beliefs and expectations into economic analysis. This approach leads to the notion of competition as a dynamic process of discovery and co-ordination, instead of a static state of general equilibrium. Market devices such as product differentiation and advertising, long condemned as uncompetitive, are evidence that the market process of discovery and coordination is working. Neoclassical welfare economics envisages an important role for government as correcting 'market failure' and hence supports the concept of a mixed economy. Austrian economics casts doubt on the ability of government to acquire the knowledge necessary to improve upon the market. The Monopolies and Mergers Commission is an inadequate safeguard for consumers, and prohibiting mergers may limit competition. A more effective protection against monopoly would be the abolition of patent laws. Marginal cost pricing and investment rules provide...



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