



How Markets Work: Supply, Demand and the Real World

Robert E. Prasch

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"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. The topics covered include the theory of markets, labor markets, market processes when influenced by the availability of information, and social, ethical and political considerations. Also discussed are commodity, credit and asset markets, contracts, dynamics of labor markets, and the economics of discrimination, comparing the Chicago School to the Structuralist approach. This book is intended as an essential supplemental text for undergraduate economics students, particularly in heterodox programs, as well as for those in companion liberal arts and sociology fields looking for an accessible introduction to essential economic theory.



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