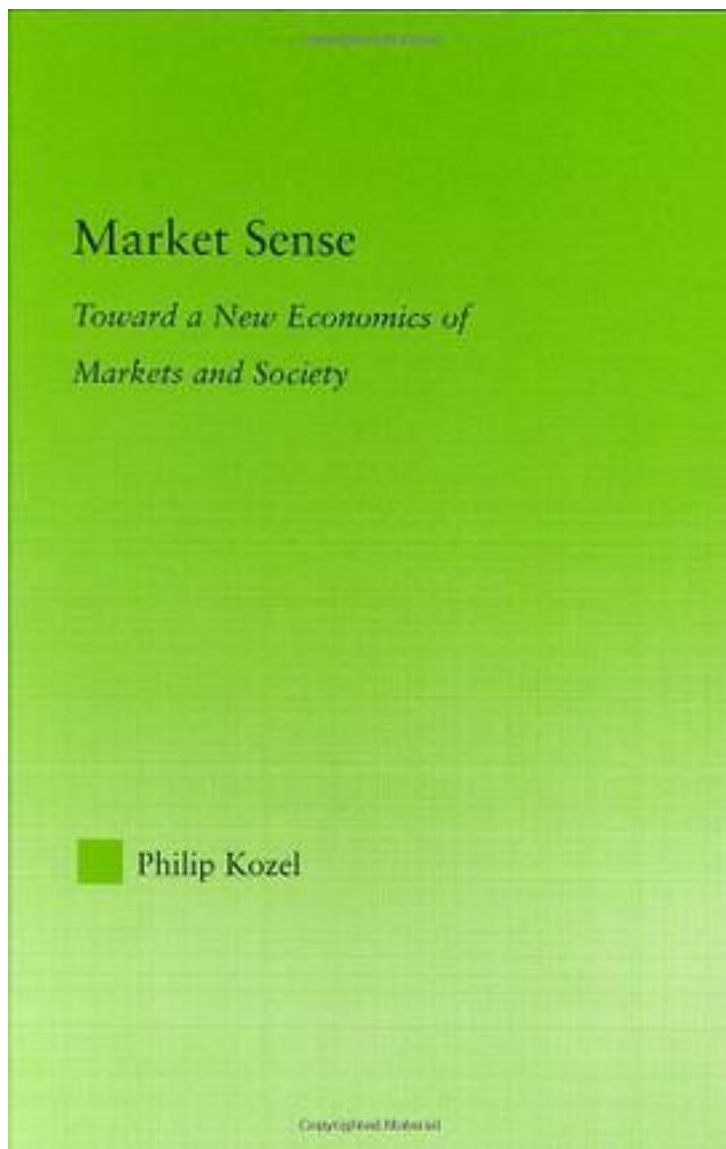


# Market Sense



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Many economists celebrate markets as institutions promoting efficiency and supporting freedom and liberty; others condemn them for generating economic inequality and social disharmony. "Market Sense" offers a critical evaluation of both perspectives and outlines a new economics of markets and society. This key book concentrates upon the historic associations of the marketplace in the work of Aristotle, Adam Smith, and Karl Marx, and demonstrates that what markets were imagined to entail for society was critical to each author's understanding of the central social problems of their time. Smith's work receives particular attention because his market sense underlies so much of the official defense of contemporary globalization. Marx's mature work on the other hand both provides a way to break the mechanical linking of markets to particular social outcomes and encourages us to displace the market from the center of economic analysis it has occupied both in the history of political economy and in recent controversies over globalization.

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