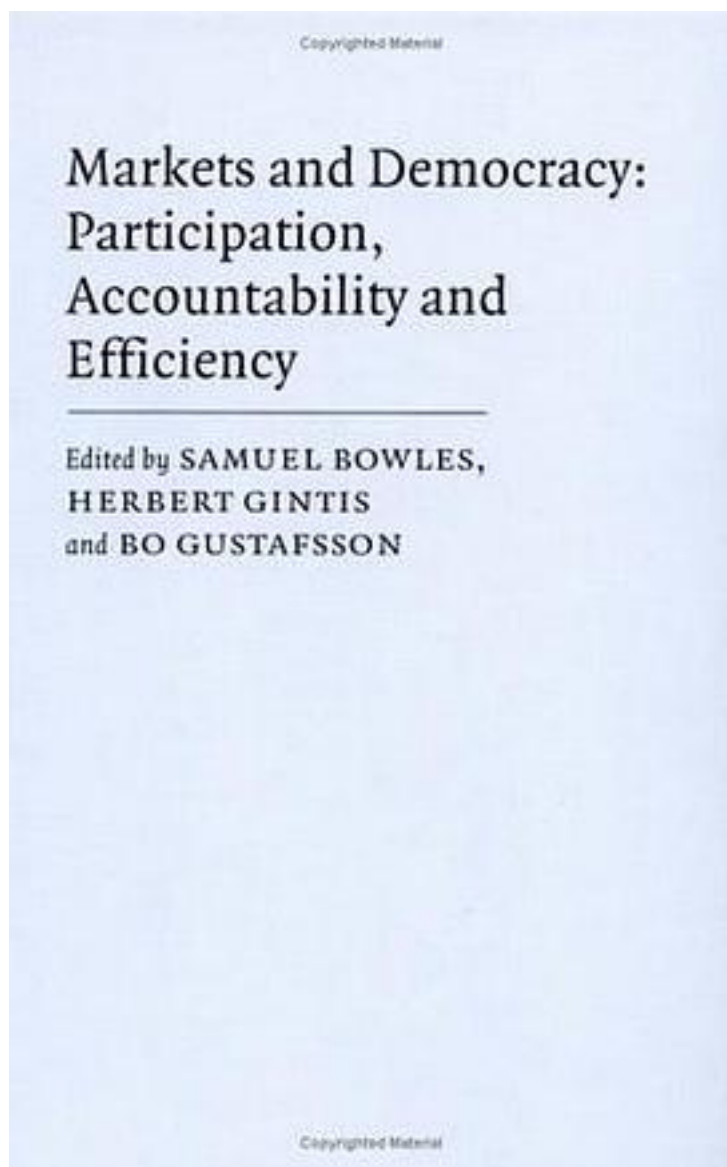


Markets and Democracy



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The market does not spontaneously generate democratic or participatory economic institutions. This book asks whether a modern, efficient economy can be rendered democratically accountable and, if so, what strategic changes might be required to regulate the market-mediated interaction of economic agents. The contributors bring contemporary microeconomic theory to bear on a range of related issues, including the relationship between democratic firms and efficiency in market economies; incentives and the relative merits of various forms of internal democratic decision-making; and the effects of democratically accountable firms on innovation, saving, investment, and on the informational and disciplinary aspects of markets. Various approaches to the study of economic interaction (game theory, transactions' cost analysis, social choice theory, rent-seeking, etc.) are considered in an attempt to understand the relationship between power and efficiency in market economies.

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