



The Tyranny of the Market: A Critique of Theoretical Foundations

Douglas Vickers

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This book critically reviews and evaluates a number of central theoretical concepts that have shaped economists' analysis of markets. In a rigorous discussion of the demand and supply sides of the market, Douglas Vickers questions the cogency of many of the established ideas and tools of economic analysis. The critique relies considerably on the significance of real historical time and the epistemic uniqueness of individuals in decision making. The author identifies deficiencies in the concepts of utility and its cognate-preference orderings on the demand side of the market, and in marginal productivity and the related theory of income distribution on the supply side.

Setting the critique of received traditions in historical perspective, *The Tyranny of the Market* reviews the bequests to contemporary theory of classical and neoclassical economics. The analytical problem of the place and significance of money in economic argument is addressed and the nonneutrality and substantial endogeneity of money are clarified. The book's analysis of macromarket failure, or the failure of the market system to provide automatically for the full employment of economic resources, incorporates a monetary-flow model of the macroeconomy.

Economic theorists and scholars in related disciplines will appreciate the originality of the book's critique of the neoclassical and competing systems of thought.

Douglas Vickers is Professor of Economics, University of Massachusetts.

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