



The Usefulness of Market Failure in Explaining Government Action

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Grin Verlag Gmbh Nov 2013, 2013. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Titel. Neuware - Scholarly Essay from the year 2013 in the subject Business economics - Economic Policy, grade: A, School of Oriental and African Studies, University of London, language: English, abstract: This paper contributes to the discourse on the usefulness of market failure as an explanatory and justificatory tool for public policy and government action. Critically examining and evaluating market failure's theoretical robustness, ideological underpinnings, institutional claims and practical application, it argues that while the tool offers some insights into what governments (can) do, it fails to provide a compelling answer to the fundamental question of why governments exist. It is suggested that alternative approaches and theorizations such as institutional political economy and historical inquiry offer more comprehensive explanations for understanding the role and relationship between the state and the market. 20 pp. Englisch.



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