

# Perfect Competition And The Transformation Of Economics - Frank M. Machovec

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"Perfect Competition and the Transformation of Economics" is a provocative book which argues that the assumptions of perfect information and perfect competition revolutionized economics, doing untold damage to the discipline. These concepts have provided the rationale for the sort of active state intervention long warned against by the Classical economists. This phenomenon has also obscured the extent to which entrepreneurial activity, which brings long term benefits to society, depends upon the exploitation of asymmetric information. Frank M. Machovec demonstrates that a Walrasian vision has had a detrimental impact on the definition of economics and on its policy prescriptions. He then examines how economists have come to accept this outlook, and how it transformed four key areas of study--industrial organization, comparative systems, the economics of development and international trade. Author: Machovec, Frank M. Publisher: Routledge Illustration: N Language: ENG Title: Perfect Competition and the Transformation of Economics Pages: 00000 (Encrypted PDF) On Sale: 1995-05-04 SKU-13/ISBN: 9780415115803 Category: Business & Economics : Economics - General

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