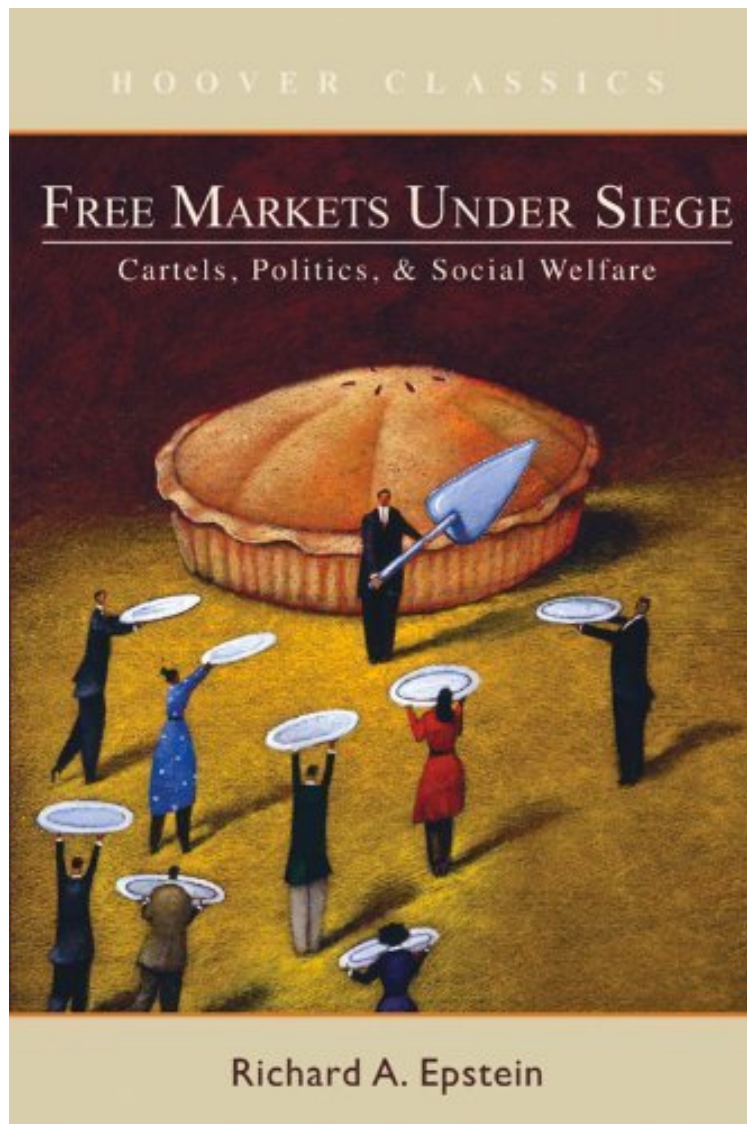


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Free Markets Under Siege: Cartels, Politics, and Social Welfare (HOOVER CLASSICS)

Richard A. Epstein

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seems harmless, but conservative policy-makers (who else?) are more than occasionally taken in by him with disastrous results in places such as NAFTA and local governments in Oregon. Since Stiglitz et al have shown (Nobel Prize, 2001) that neither the "free enterprise system" nor the "invisible hand" really exist, Epstein can tell us about as much about economics as religious zealots can teach us about evolution.

Drawing on his extensive knowledge of history, law, and economics, Richard Epstein examines how best to regulate the interface between market choice and government intervention—and find a middle way between socialism and libertarianism. He argues the merits of competition over protectionism and reveals the negative results that ensue when political forces displace economic competition with subsidies and barriers to entry. In the process, he provides an illuminating analysis of some of the ways that special interest groups, with the help of sympathetic politicians, have been able to manipulate free markets in their favor.

About the Author Richard A. Epstein is the James Parker Hall Distinguished Service Professor of Law at the University of Chicago, where he has taught since 1972. He has been the Peter and Kirstin Bedford Senior Fellow at the Hoover Institution since 2000 and a visiting professor at New York University Law School since 2007. He has written extensively on constitutional law, law and economics, and labor law.