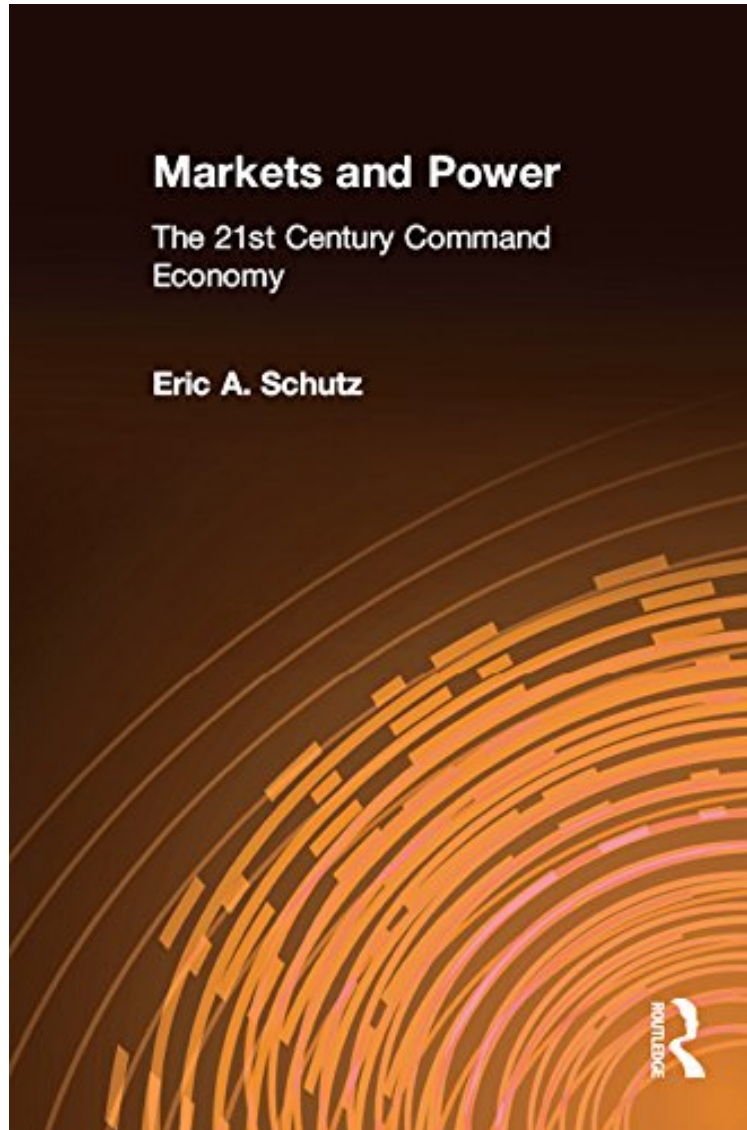


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Markets and Power: The 21st Century Command Economy

Eric A. Schutz

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Eric A. Schutz : Markets and Power: The 21st Century Command Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised Markets and Power: The 21st Century Command Economy:

0 of 0 people found the following review helpful. Bringing Power into Economic TheoryBy Thomas WartenbergPower is an important aspect of virtually any social relationship, as most people would certainly acknowledge. Unfortunately, economic theory tends to ignore the importance of power. Eric A. Schutz has done us a great service by showing how power impacts fundamental aspects of the economic world. His readable account of how power is a factor in different aspects of the economy deserves to make a major impact upon ecomic thinking. This is a

book that merits a wide audience. I highly recommend it!

In what ways do the actions and economic behavior of today's multinational corporations resemble the functioning and processes of the old command economics of the Soviet Union? By ignoring questions about power relations in markets, mainstream neoclassically-oriented economists conclude that there are no significant power structures operating in market systems to control allocation and distribution. This book argues to the contrary that there are fundamental and systemic power structures - monopoly, access to information or finance, employer power, etc. - at work in market economies, which affects their ability to achieve real "competition" in much the same way as state-controlled, command economies hinder business activities. Thus, for example, the biggest firms at the hubs of financial "networks" wield a kind of "shaping power" upon large numbers of relatively autonomous firms, not only upon those that belong to the networks but also on the many firms outside them that are also affected.

From BooklistSchutz, a Rollins College economics professor, challenges "the denial of power as a useful or meaningful concept by . . . those in the mainstream of the field of economics." Because the free-market economic model envisions "economic man" operating within "perfect markets," notions of power are largely irrelevant. Schutz analyzes the economic operation of power in chapters that consider two forms of business power (monopoly, and networks and finance), employer power, and purchasing power. "The effect of the avoidance of the subject of power in mainstream economics," Schutz argues, "has been to impede the development of means of countering the oppressive exercise of power in capitalist systems today." His final chapter suggests changes--in politics, business, labor law, and income inequality--that would democratize the economy. Mary CarrollCopyright copy; American Library Association. All rights reserved