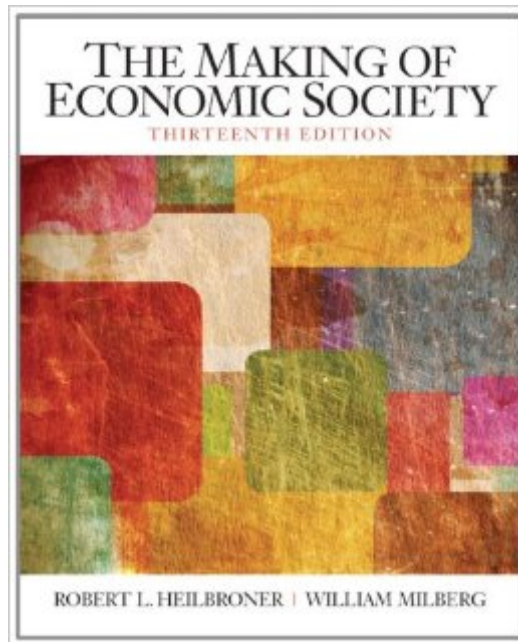


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The Making Of The Economic Society (13th Edition) (The Pearson Series In Economics)



Synopsis

With its roots in history and eyes on the future, this book traces the development of our economic society from the Middle Ages to the present, offering a balanced perspective of why our economy is the way it is and where it may be headed. It explores the catalytic role past economic trends and dynamics “particularly capitalism” have played in creating the present challenges we face, and offers suggestions on how we may deal with them most effectively in the future.

Book Information

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Customer Reviews

This book examines the transformation of traditional society into market society: the necessary pre-conditions and steps. The author reminds us that, despite the material advances of modern society, some key economic ideas still apply. All societies must be organized for the material survival of its members. The inter-dependencies among societal members in simpler societies have not been eliminated in market societies, despite the hyping of the independent, self-maximizer by modern theorists; in fact, the complexities of modern societies may well create more dependence, not less. And market societies do have some inherent problems. The author points out that any society must have a coherent system for producing useful goods and services and then distributing them in a manner sufficient for society's perpetuation. Man has relied upon combinations of tradition, command, and markets to solve those production and distribution problems. Tradition uses time-honored methods of work, "allocated by heredity," which are reinforced by "law, custom, and belief." Change and competitiveness are not tolerated. Command is authoritarian control of

economies and is mostly associated with economies operating in rapid catch-up mode, such as the Soviet Union. However, even democracies use elements of command during periods of crisis. In market societies, the aggregation of supply and demand guide economic functioning with no distinct center of control or allegiance to past practices. Manorial estates and the guilds dominated life in the Middle Ages along with the Church, but the author points to small beginnings of a more commercial world. Itinerant merchants established a small niche for commercial activity in some urban areas.

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