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So the truth about markets is ... that there is no easy truth about markets. That, in a nutshell, is the essential argument. Along the way, there is a plethora of lessons on economics, technical terms, tables & graphs. I like 'embedded markets' and 'obliquity' as concepts, but don't like the way Kay glosses over the excesses of imperialism.

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This future classic was completed in 2002, following the collapse of the Internet stock market bubble and the Enron / WorldCom scandals. John Kay can be forgiven if he erroneously thought that "The Truth About Markets" would be

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Over time that simple truth has been forgotten".[10] Kay suggested a series of reforms which he hoped would correct some problems with stock markets; some critics suggested his analysis of the ...

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In The Truth about Markets, which he began writing around the time he left Oxford, Mr. Kay argues that the strengths of markets are rooted in context "especially a nation's financial and legal institutions and business infrastructure. The U.S. economy has evolved over more than two centuries and cannot be replicated, he believes.

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As set out by the economist John Kay in his important new book The Truth About Markets (published this week by Allen Lane The Penguin Press), it offers one of the most truthful and fruitful ways in years of looking at the relationship between modern government and the modern economy" Read the article>>

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Culture and Prosperity: The Truth about Markets" Why Some Nations Are Rich but Most Remain Poor By John Kay. New York: HarperBusiness, 2004. Pp. xii, 420. \$25.95. John Kay's latest book offers an absorbing romp through the history of economic thought in the 20th century.

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John Kay explains brilliantly that markets are embedded in a social, political and cultural context and that they cannot function outside that context. US business model In this model, markets should be left free. Self-regarding, unrestrained, pure greed individualism should be considered as the principal determinant of economic behavior.

[john kay economist wikipedia](#)

John Anderson Kay, CBE, FRSE, FBA, FAcSS (born 1948) is a British economist. He was the first dean of Oxford's Saïd Business School and has held chairs at London Business School, the University of Oxford, and the London School of Economics.

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