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How Markets Fail: The Logic of Economic Calamities is a book by economist and journalist John Cassidy. The book was published in 2009 by Farrar, Straus and Giroux.

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Its realism can be expressed in different ways, but the common theme is that the market can fail to capture all the information necessary to sustain the assumption of infallibility. Cassidy writes, in particular, of "rational irrationality" as the central flaw.

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this as an example of market failure writ large. What does market failure mean? It means that markets fail to act in the way they are supposed to according to the free-market theories going all the way back to Adam Smith. The basic theory of the free market is that if you add individual rationality to competition, you get a good outcome. The market

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