

Contents

<i>Acknowledgements</i>	viii
Introduction	1
1 The Rise of the Market	5
Elements of Market Society	8
The Invisible Hand: Social Co-ordination Without a Co-ordinator	10
Freedom, Liberalism and the Market	18
Christian, Civic Republican and Marxian Responses	24
The Market as Utopia or Dystopia	31
The Expansion of the Market	37
2 Capitalism and the Free Market: Success and Failure	40
Market Populism	40
The Efficient Market	47
Market Fundamentalism	49
Public Choice Theory	56
Rational Choice and Instrumental Rationality	58
Market Failure	66
Denying Market Failure: In Defence of Monopoly	72
Market-based Solutions: Protecting the Environment	76
Is and Ought: The Market as Ideology	78

vi *Contents*

3	The Social Reality of Markets	81
	The Problem of Social Order	82
	A Question of Trust	88
	Embeddedness, Trust – and Fraud	94
	Abandoned Markets, Abandoned Consumers	98
	Human Beings as Rational Actors	101
	Freedom and Autonomy	107
	Money and Monies	110
	Primitive and Modern Economies	116
	The ‘Problem’ of Culture	122
4	Colonization, Compromise and Resistance	129
	Beck’s Critique of Globalism	130
	The Globalization of Nothing?	132
	Market Socialism	136
	The Third Way	140
	In Defence of Practices	146
	Promotional Culture: The Case of Universities	152
	The Market Experience	154
	<i>References</i>	158
	<i>Index</i>	165