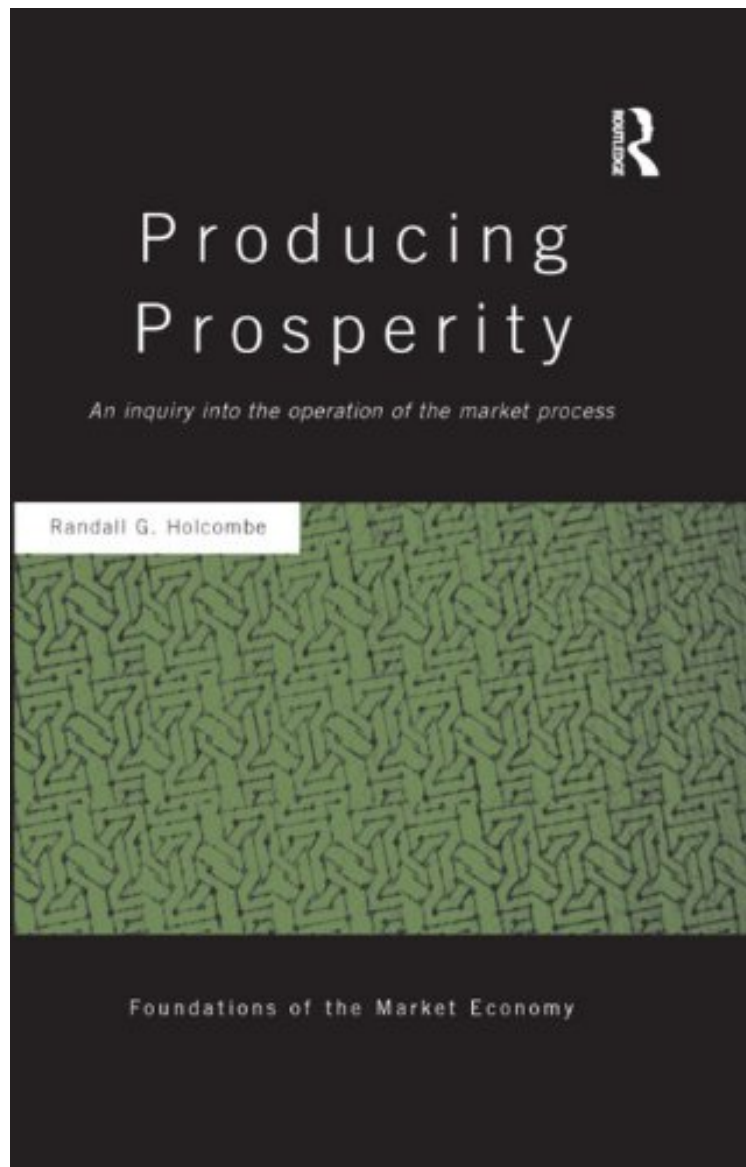


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Producing Prosperity: An Inquiry into the Operation of the Market Process (Routledge Foundations of the Market Economy)

Randall Holcombe

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Randall Holcombe : Producing Prosperity: An Inquiry into the Operation of the Market Process (Routledge Foundations of the Market Economy) before purchasing it in order to gage whether or not it would be worth my time, and all praised Producing Prosperity: An Inquiry into the Operation of the Market Process (Routledge Foundations of the Market Economy):

0 of 0 people found the following review helpful. Impact and insight--exceptional contribution
By Dale A. Brill
Rare is the book that has such potential for significant impact on academic thinking and professional practice. Members of the academy will find a masterful articulation of economic progress that connects the dynamics of entrepreneurship to prosperity. As to be expected from a scholar of his depth, Professor Holcombe serves the academy well by fairly and clearly contrasting equilibrium models with market process approaches in making the case for an expanded research agenda that identifies insertion points for public choice theorists and institutionalists among others. As an aside, I also greatly appreciate the full recognition of Joseph A. Schumpeter as a giant in the Austrian tradition. As for practitioners, it would be misleading not to warn of the potential hurdles presented when unfamiliar terms--particularly theoretical constructs and models--are the focus of discussion. Readers may wrestle with ontology, epistemology, Pareto optimality and other concepts flowing from the Ivory Tower. Few authors, however, write with Randy Holcombe's knack for employing appropriate repetition and multiple angles of explanation to make pushing forward worthwhile. At the end of the journey, public policy makers and economic development professionals will discover refreshing insights for those working in a field desperately in need of its own creative destruction.

The substantial prosperity that characterizes market economies at the beginning of the twenty-first century is relatively recent in human history. Prior to the Industrial Revolution, economic progress was so slow that people would not have been able to recognize it in their lifetimes, whereas today, economic progress is so much a part of people's lives that they take it for granted. In this new volume, Randall G. Holcombe argues that economic analysis, as it developed through the twentieth century, relies heavily on concepts of economic equilibrium, and is not descriptive of the dynamic real-world economy that is characterized by economic progress. Even in dynamic settings, economic models focus on income growth, leaving out the entrepreneurial forces that generate economic progress, resulting in the introduction of new goods and services and new production processes. Economic analysis focuses on the forces that lead to an economic equilibrium, not the forces that produce prosperity. This characterization of economic analysis describes a substantial component of economics as it has developed over the past century. However, there are also economists who have analyzed the factors that lead to an entrepreneurial and innovative economy, generating progress rather than equilibrium. This volume does not question the value of past research, but argues that, looking ahead, economics should build on its past to focus on factors that create an entrepreneurial and innovative economy that is characterized by progress and prosperity. This would make economic analysis more consistent with the remarkable progress and prosperity that characterizes the modern economy. This volume lays out a framework for economic analysis that consistently incorporates the real-world factors that produce prosperity.

'It is an outstanding book and Holcombe should be celebrated for the clarity of his argument and the profound insights he provides about entrepreneurship, wealth creation, and the institutional environment that enables them' Peter Boettke, George Mason University, USA
About the Author
Randall G. Holcombe is DeVoe Moore Professor of Economics at Florida State University, USA.