

Norbert Häring

Markt und Macht

Was Sie schon immer über die
Wirtschaft wissen wollten,
aber bisher **nicht** erfahren sollten

SCHÄFFER
POESCHEL

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Markets and Power

Everything you always wanted to know about the economy but
were afraid to ask

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Economics

Economics of the crisis or a crisis of economics? The economic and financial crisis has shaken the bastions of economic thought. Could it be that mainstream economics is blind in one eye, and if so, who has benefited from this situation? The time is ripe for a fundamental renewal of a discipline that has been derailed by its own orthodox principles and its negation of the need for second opinions. The author of this volume breaks with the taboo against mentioning power and economics in the same breath. On the basis of practical examples and historical relationships, the book shows how economic power impacts our lives and why textbook economics virtually ignores the conflicts of distribution. This book reveals the links between group interests instead of hiding them behind formulas, graphs and Greek letters. Now, in the aftermath of the great financial crisis, the time has come to deal with the question of the role of economic power. Why have financial institutions long since become too powerful to be regulated? Why are small investors such easy prey for them? How has economics helped the boards of directors to multiply their salaries, and why is negotiating power the most important factor in determine wages? The author answers these questions largely on the basis of the latest research results from the leading university departments of economics in the world. It proves that what is often sold to us as the inescapable requirements of economic reason, very often serves only the economic interests of particular groups.

About the Authors:

Norbert Häring is one of the authors of the prize-winning book *Ökonomie 2.0* (Economics 2.0). As a former banker with a doctorate in Economics and many years of experience as an influential economic journalist, Häring knows the dirty little secrets of a science that has banned from its textbooks everything related to economic power. He played a prominent role in creating the economic pages of the *Handelsblatt*, the German business daily. These pages contributed significantly to furthering the paper's reporting of the findings in the field of economics. He was also a driving force between the *Handelsblatt*'s ranking of economists, which is used by many university economics departments as a source of information for selecting their professors. He founded the ECB shadow council, and since 2002, he has headed the monthly conferences of the council of 15 renowned economists who provide constructive criticism for the monetary policy of the European Central Bank.

Intended Audience:

This volume assumes no prior knowledge of economics. The author applies his journalistic experience to make even difficult relationships readily comprehensible for the lay person. Everyone who mistrusts the dictates of economic sensibility and who wants to know what economic recommendations serve which interests will benefit

from reading this book. Those who have studied, are studying or intend to study economics will find a wealth of minor and major dirty secrets of the field that would not become apparent even after years of study.

Key Features:

- 1 Based on the latest results of research done at the world's leading university departments of economics
- 2 Reveals a wealth of minor and major secrets of the science of economics