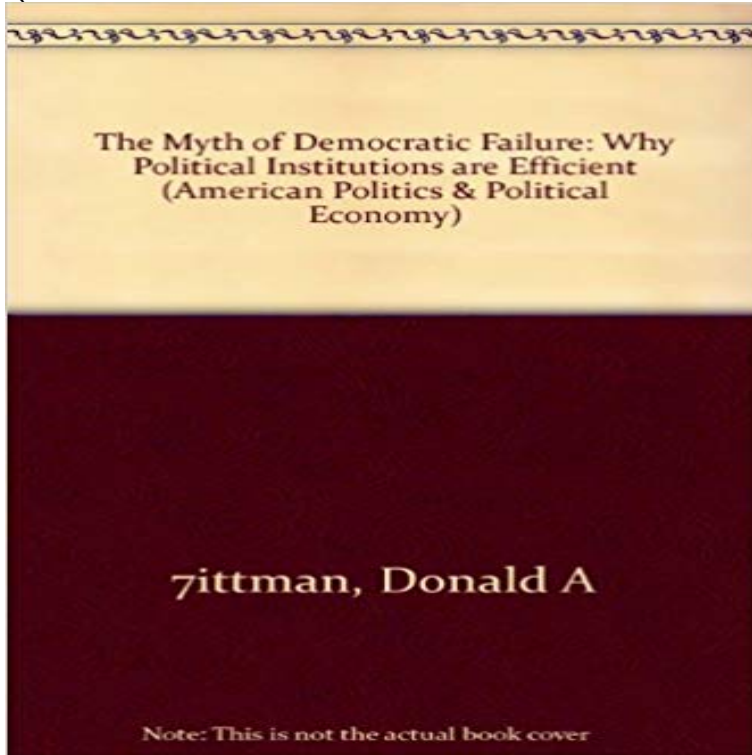


The Myth of Democratic Failure: Why Political Institutions Are Efficient (American Politics and Political Economy Series)



This book refutes one of the cornerstone beliefs of economics and political science: that economic markets are more efficient than the processes and institutions of democratic government. Wittman first considers the characteristic of efficient markets: informed, rational participants competing for well-defined and easily transferred property rights and explains how they operate in democratic politics. He then analyzes how specific political institutions are organized to operate efficiently. Markets such as the the Congress in the United States, bureaucracies, and pressure groups, he demonstrates, contribute to efficient political outcomes. He also provides a theory of institutional design to explain how these political markets arise. Finally, Wittman addresses the methodological shortcomings of analyses of political market failure, and offers his own suggestions for a more effective research strategy. Ultimately, he demonstrates that nearly all of the arguments claiming that economic markets are efficient apply equally well to democratic political markets; and, conversely, that economic models of political failure are not more valid than the analogous arguments for economic market failure.

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