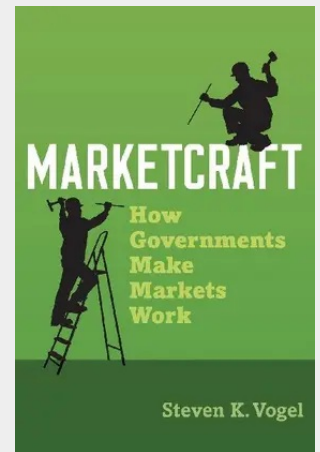


Marketcraft

How Governments Make Markets Work

Modern-day markets do not arise spontaneously or evolve naturally. Rather they are crafted by individuals, firms, and most of all, by governments. Like statecraft, "marketcraft" represents a core function of government, and it requires considerable artistry to govern markets effectively. In Marketcraft, Steven K. Vogel builds his argument upon the recognition that all markets are crafted and then systematically explores the implications for analysis and policy. Vogel marshals a wide range of policy examples to support this concept, focusing in particular on the U.S. and Japan. He examines how the U.S., the "freest" market economy, is actually among the most heavily regulated advanced economies, while Japan's effort to liberalize its economy in the 1990s counterintuitively expanded the government's role in practice. In our era--and despite what anti-government ideologues contend--government officials, regardless of party affiliation, should be trained in marketcraft just as much as in statecraft.

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