



Reinventing the Bazaar: A Natural History of Markets

By John McMillan

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Clear, insightful, and nondogmatic, this book gives us a new appreciation for one of our most ubiquitous institutions.

From the wild swings of the stock market to the online auctions of eBay to the unexpected twists of the world's post-Communist economies, markets have suddenly become quite visible. We now have occasion to ask, "What makes these institutions work? How important are they? How can we improve them?"

Taking us on a lively tour of a world we once took for granted, John McMillan offers examples ranging from a camel trading fair in India to the \$20 million per day Aalsmeer flower market in the Netherlands to the global trade in AIDS drugs. Eschewing ideology, he shows us that markets are neither magical nor immoral. Rather, they are powerful if imperfect tools, the best we've found for improving our living standards.

A New York Times Notable Book.

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Editorial Review

Amazon.com Review

John McMillan's *Reinventing the Bazaar* is an extremely accessible description of markets large and small, as well as an explanation of their underlying mechanisms. An "absolutely free market," he says, is a "free-for-all brawl," while a "real market" is an "ordered brawl." Sprinkling his analysis with hundreds of anecdotes and examples--prison camps, eBay, the American experiment with alcohol prohibition, the Tokyo fish market, and traditional Ghanaian bazaars--and pertinent quotes from the likes of Chekhov, Twain, and Steinbeck, McMillan animates his subject. Why do banks build showcase headquarters? Which "frictions" brake, and which spur, various markets? Is the "invisible hand" attached to a clothed arm? Why are both pro- and antimarket absolutists, in McMillan's view, the economics equivalent of "flat-earthers"? Is there such an animal as a "perfect" market? *Reinventing the Bazaar* answers these questions, and many more, in an eminently wise, entertaining, and instructive way. --H. O'Billovich

From Publishers Weekly

An economics professor at the Stanford University Graduate School of Business, McMillan views this historical moment as a unique living laboratory for observing how technology, globalization and changing expectations of buyers and sellers have brought changes to everything from the international flower market based in the Netherlands to national economies. The sheer number of ingenious schemes that have surfaced over the last decade has had an intoxicating effect on McMillan; he skips from the 1994 FCC auction of the electromagnetic spectrum for pagers to the hugely popular Internet auction sites and the effects of intellectual property rights on innovation in this anecdotally rich survey of world markets and new trading opportunities. McMillan looks at a wide variety of industries including interstate trucking and fishery management and lays out the elements he regards as necessary for a smoothly operating market. An illuminating chapter comparing the deregulation and privatization experiences of New Zealand, Russia and China will leave readers wishing that McMillan had concentrated on just a few examples to establish in-depth his primary points: that good design of a market is crucial to its success, that a market develops over time by trial and error, and that government plays an indispensable role in providing public goods and acting as rule setter and referee in the best of all market-based worlds. As it is, the book feels scattered, and McMillan's tone is by turns condescending and frustratingly abstruse. Many readers will be disappointed.

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From Library Journal

Readers looking for a basic primer on how our "market economy" works will find no better treatment than this first book by Stanford University professor McMillan. Taking the long view, he examines how markets in ancient times evolved and shows how countries experimented with markets, some successfully and some not. Not surprisingly, he judges countries like Russia and China with their centralized economies as not being truly market driven, but he lauds them for recent changes. Although he does raise the flag on "free markets" a bit much, he takes a refreshingly commonsense approach to his subject, doesn't talk down to his readers, and refrains from excessive economic jargon. The Internet is praised for breaking down barriers, and he terms the eBay web site "a high-tech flea market." Government deregulation is a good thing, but California, in his opinion, made a mess of it resulting in the energy crisis of last year. The bottom line for McMillan is that "the market system is like democracy. It is the worst form of economy, except for all the others that have been tried from time to time." Recommended for academic and larger public libraries.

Richard Drezen, Washington Post/New York City Bureau

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