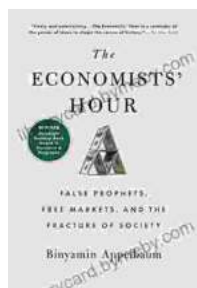


# False Prophets: Free Markets and the Fracture of Society

In *False Prophets: Free Markets and the Fracture of Society*, acclaimed author and scholar Raj Patel challenges the prevailing orthodoxy of free markets. Drawing inspiration from the work of Karl Polanyi, Patel argues that free markets are not a natural or inevitable phenomenon, but rather a historically contingent creation that has been imposed on societies through a process of violence and coercion.



## The Economists' Hour: False Prophets, Free Markets, and the Fracture of Society by Binyamin Appelbaum

★★★★☆ 4.5 out of 5

Language : English  
File size : 41654 KB  
Text-to-Speech : Enabled  
Enhanced typesetting : Enabled  
X-Ray : Enabled  
Word Wise : Enabled  
Print length : 336 pages  
Screen Reader : Supported



Patel chronicles the rise of free markets from their origins in the 18th century to their global dominance in the present day. He shows how free markets have led to a profound fracture in society, characterized by rising inequality, social unrest, and environmental degradation. The book is a powerful indictment of the free market ideology and a call for a new vision

of society that is based on principles of solidarity, equality, and sustainability.

## **Free Markets: A Historical Construct**

Patel begins by arguing that free markets are not a natural or inevitable phenomenon. Rather, they are a historically contingent creation that has been imposed on societies through a process of violence and coercion. Patel traces the origins of free markets to the 18th century, when European powers began to enclose common lands and privatize natural resources. This process of enclosure led to the dispossession of millions of people from their land and livelihoods, and it created a class of landless laborers who were forced to sell their labor in Free Download to survive.

The rise of free markets was also accompanied by a new ideology that celebrated individualism and competition. This ideology justified the exploitation of workers and the destruction of the environment. Patel argues that this ideology is a form of "market fundamentalism" that has blinded us to the true costs of free markets.

## **The Fracture of Society**

Patel shows how free markets have led to a profound fracture in society. Rising inequality is one of the most visible symptoms of this fracture. The gap between the rich and the poor has widened dramatically in recent decades, and this gap is continuing to grow. Patel argues that inequality is not a natural or inevitable phenomenon, but rather a consequence of the free market system.

Social unrest is another symptom of the fracture of society. The free market system has created a sense of insecurity and precarity for many people.

They are worried about losing their jobs, their homes, or their health insurance. This sense of insecurity has led to a rise in social unrest, including protests, riots, and even violence.

Environmental degradation is another symptom of the fracture of society. The free market system has led to the overconsumption of resources and the destruction of the environment. Patel argues that environmental degradation is not a natural or inevitable phenomenon, but rather a consequence of the free market system.

### **A New Vision of Society**

Patel concludes by arguing for a new vision of society that is based on principles of solidarity, equality, and sustainability. He calls for a society in which the economy is based on cooperation and mutual aid, rather than competition and exploitation. He also calls for a society in which everyone has access to basic needs such as food, housing, and healthcare. Finally, he calls for a society that is sustainable and does not destroy the environment.

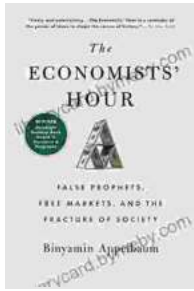
False Prophets: Free Markets and the Fracture of Society is a timely and provocative book that challenges the prevailing orthodoxy of free markets. Patel's book is a powerful indictment of the free market ideology and a call for a new vision of society that is based on principles of solidarity, equality, and sustainability.

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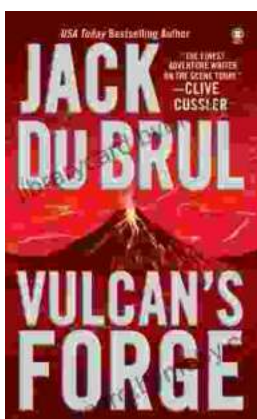


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