



# **Markets, Planning and Democracy: Essays After the Collapse of Socialism (New Thinking in Political Economy Series)**

*David L. Prychitko*

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The essays contained herein span over a decade and reflect David Prychitko's thinking about the role of the market system, and its relation to planning and democratic processes. The collection consists of previously published and unpublished articles written not only for economists but also for an interdisciplinary audience. Prychitko extends the Austrian School's criticism of central planning to include the decentralized, self-managed and democratic models of socialism - those that were supposed to distinguish Yugoslav-style socialism from Soviet socialism. He critically evaluates the socialist and market-socialist proposals of contemporary advocates including Michael Albert and Robin Hahnel, Ted Burczak, Branko Horvat, and Joseph Stiglitz. A younger Austrian economist, Prychitko has also emerged as an internal critic within that tradition. He questions the Austrian School's claims that the unhampered market maximizes social welfare, that any actions of the state necessarily reduce welfare, and that anarcho-capitalism is viable and desirable. At the same time, he carefully discusses the viability of worker-managed enterprise from a market-process perspective, and offers a qualified defense. Scholars, particularly those with an interest in Austrian economic thought, comparative political economy and free market libertarianism will find this collection a valuable resource.

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