



Government Failure versus Market Failure: Microeconomic Policy Research And Government Performance

Clifford Winston

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When should government intervene in market activity and when is it best to let market forces take their natural course? How does the existing empirical evidence about government performance guide our answers to these questions? In this clear, concise book, Clifford Winston offers his innovative analysis—shaped by thirty years of evidence—to assess the efficacy of government interventions. Markets fail when it is possible to make one person better off without making someone else worse off, thus indicating inefficiency. Governments fail when an intervention is unwarranted because markets are performing well or when the intervention fails to correct a market problem efficiently. Winston concludes from existing research that the cost of government failure may actually be considerably greater than the cost of market failure: "My search of the evidence is not limited to policy failures. I will report success stories, but few of them emerged from my search." The prevalence of market failure is due to a lack of conviction in favor of markets, the inflexibility of intervening government agencies, and political forces that enable certain interest groups to benefit at the expense of society as a whole. Winston suggests that government policy can be improved by making greater use of market-oriented solutions that have already produced benefits in certain situations.

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