

March 19, 2018

Marketcraft: How Governments Make Markets Work: Book talk with Steven Vogel

Time: 4:30pm - 6:00pm

Location: Silverman 147

Modern-day markets do not arise spontaneously or evolve naturally. Rather they are *crafted* by individuals, firms, and most of all, by governments. Thus “marketcraft” represents a core function of government comparable to statecraft. *Marketcraft* builds upon the recognition that *all* markets are crafted, and then explores the implications of this simple observation for analysis and policy. The experts are often trapped by a false dichotomy of government versus market that impairs their ability to grasp the many facets of market governance. They tend to view market reform as “deregulation,” for example, when it actually entails the construction of more rules, the adoption of new business practices, and the diffusion of market norms. The United States, heralded as the “freest” of market economies, is actually the most heavily regulated, and Japan’s effort to liberalize its economy actually required more regulation, not less. *Marketcraft* concludes with policy lessons for both progressives and market liberals.

Steven K. Vogel is the Il Han New Professor of Asian Studies and a Professor of Political Science at the University of California, Berkeley. He specializes in the political economy of the advanced industrialized nations, especially Japan. He is the author of *Japan Remodeled: How Government and Industry Are Reforming Japanese Capitalism* and *Freer Markets, More Rules: Regulatory Reform in Advanced Industrial Countries*.



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