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"Four Dogmas of Environmental Economics"

Sagoff, Mark

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Four dogmas have shaped modern neoclassical economics. The first proposes that markets may fail to allocate resources efficiently, that is, to those willing to pay the most for them. The second asserts that choices, particularly within markets, reveal preferences. The third is the assumption that people always make the choices they expect will benefit them or enhance their welfare. The fourth dogma holds that perfectly competitive markets will allocate resources to their most beneficial uses. This is the doctrine of the invisible hand.

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