



The Department of Economics invites students, faculty, and the general public to consider intellectual arguments on controversial topics. Presenters are noted for outstanding scholarship and public speaking ability. This series fosters the tradition of higher education to challenge ideas and develop critical thinking in an environment of respect for intellectual discourse. Our goal is that you engage critical thinking skills to reach your own informed position on controversial issues. We invite you to attend, to relax, to ponder, and to enjoy the thought process.

## David S. Saurman Provocative Lecture Series

### Market Failure: An argument both for and against government

David D. Friedman, Ph.D.

Professor of Law, Santa Clara University

"Market Failure" describes situations where individual rationality fails to produce group rationality. At the extreme, each person takes the act that best achieves his or her objectives and everyone is worse off as a result. When market failure exists in ordinary private markets, they perform less well than one would wish. But the conditions that produce the failure in the first place are more common in the political market. Thus shifting power to a political market is more likely to make things worse than better.

Professor Friedman, earned a bachelor's degree in chemistry and physics, *magnum cum laude*, from Harvard University and a doctorate in physics from the University of Chicago. He is a widely published scholar with more than three decades of experience in academia. His area of expertise ranges from business to economics to law; he has published economic analyses of punitive damages, trade-secret law, criminal punishment, the size of nations, and a variety of other topics, including medical care, population economics, the economics of war, historical perspectives on freedom, and criminal defense. He is the author of books on price theory, economic analysis of law, and implications of future technology.

STUDENTS, FACULTY, AND THE GENERAL PUBLIC ARE ALL WELCOME TO ATTEND

On Monday, September 19, 2016, from 5:15 P.M. to 6:45 P.M.  
Student Union Theater at San Jose State University

Contact [John.Estill@sjsu.edu](mailto:John.Estill@sjsu.edu) for more information or to be added to our events list.

