

The Collected Works of
James M. Buchanan

VOLUME 6

Cost and Choice
*An Inquiry in
Economic Theory*

Cost And Choice Collected Works Of James M Buchanan

Robert A. Cord, J. Daniel Hammond



Cost And Choice Collected Works Of James M Buchanan:

James M. Buchanan Richard E. Wagner, 2019-02-15 A fine collection of essays exploring and in many cases extending Jim Buchanan's many contributions and insights to economic political and social theory Bruce Caldwell Professor of Economics Duke University USA The overwhelming impression the reader gets from this very fine collection is the extraordinary expanse of James Buchanan's work Everyone interested in economics and related fields can profit mightily from this book Mario Rizzo Professor of Economics New York University USA This book explores the academic contribution of James Buchanan who received the Nobel Prize for economics in 1986 Buchanan's receipt of the Prize is noteworthy because he was a maverick within the economics profession In contrast to the preponderance of economists Buchanan made little use of mathematics and no use of econometrics preferring to use logic and language to insert his ideas into the scholarly community Moreover his ideas extended the domain of economic inquiry along many paths that numerous economists subsequently pursued Buchanan's scholarship brought economics and political science together under the rubric of public choice He was also a prime figure in bringing economic theory into closer contact with moral and social philosophy This volume includes essays distributed across the extensive domain of Buchanan's scholarly contributions reflecting the range of his scholarly interests Chapters will examine Buchanan's scholarly work on public finance social insurance public debt public choice economic methodology constitutional political economy law and economics and ethics and social theory The book also examines Buchanan in relation to other prominent economists both from the distant past and the recent past

Public Governance and the Classical-liberal Perspective Paul Dragos Aligica, Peter J. Boettke, Vlad Tarko, 2019 Drawing on classical liberalism develops a systematic framework of principles regarding public governance

Cost and Choice James M. Buchanan, 1978 As he usually does Professor Buchanan has produced an interesting and provocative piece of work Cost and Choice starts off as an essay in the history of cost theory the central ideas of the book are traced to Davenport and Knight in the United States and to a series of distinguished writers associated at various times with the London School of Economics The author emerges from this discussion with what can be described as the ultimate in subjectivist cost doctrines Economists should learn the lessons offered to us in this little book and learn them well It can save them from serious errors William J Baumol Journal of Economic Literature

James M. Buchanan John Meadowcroft, 2013-08-01 This is volume 17 in the Major Conservative and Libertarian Thinkers series

The Ethics and the Economics of Minimalist Government Timothy P. Roth, 2002-01-01 Roth's book is useful and valuable Using modern secular thought as his starting point he reaches roughly the same conclusions that one would reach reasoning from the older Christian tradition There is certainly much to like about that effort Paul A Cleveland Markets Morality This book is one of the best discussions of welfare economics since Murray Rothbard's classic paper of 1956 Toward a Reconstruction of Utility and Welfare Economics David Gordon The Mises Review Timothy Roth shows that social welfare theory as currently defended by welfare economists and policymakers is based on a

confused and untenable moral theory is incompatible with a rights based legal order and is bound to promote unjust and arbitrary redistributions. By advocating a return to the Kantian conception of the moral agent, Roth shows the way to a normative economics that harmonizes with both intuitive morality and the American legal and constitutional tradition. Roger Scruton, Writer and Philosopher, formerly University Professor and Professor of Philosophy at Boston University, US. The moral imperative of individual autonomy embodied in the Kantian/Rawlsian perspective on social order cannot be reconciled with the utilitarian presuppositions that inform normative applications of modern economics. This book exposes the contradictions that are present when the basic philosophical foundations are ignored, a stance that is unfortunately characteristic of much modern discourse as well as political practice. James M. Buchanan, George Mason University, US, and a Nobel Laureate. At a time when technical economics dominates the thinking of much of the profession, it is important to be reminded that economics has roots in moral philosophy. Certainly, this book, which deftly explores the ethical prior commitments underlying economic analysis, succeeds in bringing philosophical issues to the forefront. But it does more. Roth's closely reasoned study provides a clear exposition of the Kantian/Rawlsian approach to public policy and thus is able to establish a convincing critique of orthodox welfare theory. In general, the book offers a valuable change of perspective on social questions. Eirik G. Furubotn, Texas A M University, US. Because it is technically flawed and morally bankrupt, the author argues, the economist's consequence-based, procedurally detached theory of the state has contributed to the growth of government. As part of the Kantian/Rawlsian contractarian project, this book seeks to return economics to its foundations in moral philosophy. Given the moral equivalence of persons, the greatest possible equal participation must be promoted; persons must be impartially treated, and because it is grounded in consequentialist social welfare theory (SWT), the economist's theory of the state must be rejected. Ad hoc deployment of SWT has facilitated discriminatory rent seeking and contributed to larger government. In contrast, this book argues that equal political participation and a constitutional impartiality constraint minimize rent seeking, respect individual perceptions of the public good, and underwrite the legitimacy of government. Economists, moral philosophers, and political scientists will find this book a unique contribution to the literature. *Collected Works of James M. Buchanan, Vol 16*. James M. Buchanan, 1999.

The Encyclopedia of Public Choice Charles Rowley, Friedrich Schneider, 2008-01-25. The Encyclopedia provides a detailed and comprehensive account of the subject known as public choice. However, the title would not convey sufficiently the breadth of the Encyclopedia's contents, which can be summarized better as the fruitful interchange of economics, political science, and moral philosophy on the basis of an image of man as a purposive and responsible actor who pursues his own objectives as efficiently as possible. This fruitful interchange between the fields outlined above existed during the late eighteenth century, during the brief period of the Scottish Enlightenment, when such great scholars as David Hume, Adam Ferguson, and Adam Smith contributed to all these fields and more. However, as intellectual specialization gradually replaced broad-based scholarship from the nineteenth century onwards, it became increasingly rare to find a

scholar making major contributions to more than one. Once Alfred Marshall defined economics in neoclassical terms as a narrow positive discipline, the link between economics, political science, and moral philosophy was all but severed, and economists redefined their role into that of the humble dentist providing technical economic information as inputs to improve the performance of impartial, benevolent, and omniscient governments in their attempts to promote the public interest. This indeed was the dominant view within an economics profession that had become besotted by the economics of John Maynard Keynes and Paul Samuelson immediately following the end of the Second World War.

Milton Friedman Robert A. Cord, J. Daniel Hammond, 2016-05-20 Milton Friedman is widely regarded as one of the most influential economists of the twentieth century. Although he made many important contributions to both economic theory and policy, most clearly demonstrated by his development of and support for monetarism, he was also active in various spheres of public policy where he more often than not pursued his championing of the free market and liberty. This volume assesses the importance of the full range of Friedman's ideas, from his work on methodology in economics, his highly innovative consumption theory, and his extensive research on monetary economics, to his views on contentious social and political issues such as education, conscription, and drugs. It also presents personal recollections of Friedman by some of those who knew him both as students and colleagues, and offers new evidence on Friedman's interactions with other noted economists, including George Stigler and Lionel Robbins. The volume provides readers with an up-to-date account of Friedman's work and continuing influence, and will help to inform and stimulate further research across a variety of areas, including macroeconomics, the history of economic thought, as well as the development and different uses of public policy. With contributions from a stellar cast, this book will be invaluable to academics and students alike.

Judicial Fortitude Peter J. Wallison, 2018-10-16 In this book, Peter J. Wallison argues that the administrative agencies of the executive branch have gradually taken over the legislative role of Congress, resulting in what many call the administrative state. The judiciary bears the major responsibility for this development because it has failed to carry out its primary constitutional responsibility to enforce the constitutional separation of powers by ensuring that the elected branches of government, the legislative and the executive, remain independent and separate from one another. Since 1937, and especially with the Chevron deference adopted by the Supreme Court in 1984, the judiciary has abandoned this role. It has allowed Congress to delegate lawmaking authorities to the administrative agencies of the executive branch, and given these agencies great latitude in interpreting their statutory authorities. Unelected officials of the administrative state have thus been enabled to make decisions for the American people that in a democracy should only be made by Congress. The consequences have been grave: unnecessary regulation has imposed major costs on the U.S. economy; the constitutional separation of powers has been compromised; and unabated agency rulemaking has created a significant threat that Americans will one day question the legitimacy of their own government. To address these concerns, Wallison argues that the courts must return to the role the Framers expected them to fulfill.

Readings in Public Choice and Constitutional

Political Economy Charles Rowley, Friedrich Schneider, 2008-08-09 Public choice is the study of behavior at the intersection of economics and political science. Since the pioneering work of Duncan Black in the 1940s, public choice has developed a rich literature drawing from such related perspectives as history, philosophy, law, and sociology to analyze political decision making by citizen voters, elected officials, bureaucratic administrators, lobbyists, and other rational actors in social and economic context, with an emphasis on identifying differences between individual goals and collective outcomes. Constitutional political economy provides important insights into the relationship between effective constitutions and the behavior of ordinary political markets. In *Readings in Public Choice and Constitutional Political Economy*, Charles Rowley and Friedrich Schneider have assembled an international array of leading authors to present a comprehensive and accessible overview of the field and its applications. Covering a wide array of topics including regulation and antitrust, taxation, trade liberalization, political corruption, interest group behavior, dictatorship, and environmental issues, and featuring biographies of the founding fathers of the field, this volume will be essential reading for scholars and students, policymakers, economists, sociologists, and non-specialist readers interested in the dynamics of political economy.

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