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2016 | 6 x 9 | 232 pages

Original foreword by Marjorie Grice-Hutchinson, index

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# Early Economic Thought in Spain, 1177–1740

By Marjorie Grice-Hutchinson

In the sixteenth and early seventeenth centuries, clerics gave lectures at the University of Salamanca on such topics as the varying purchasing power of money, the morality of money, and how price is determined. While she was teaching at the London School of Economics, Marjorie Grice-Hutchinson was urged to investigate early records of these lectures. Her study of the manuscript notes of these then-obscure lectures led to her interest in the development of economic ideas in early Spain and their subsequent influence on the rest of Western Europe.

In the first part of the book, “The Middle Ages,” Grice-Hutchinson shows how the primary documents illuminate how the Christian, Jewish, and Islamic cultures that coexisted in the Spain of the time contributed to the making of modern Spain, especially with their doctrines about usury and business practices. She explores how scholars from all three of these cultures helped disseminate the economic teachings of Plato and Aristotle throughout Europe.

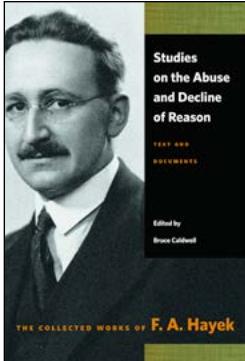
In “The Age of Mercantilism,” the second part of *Early Economic Thought in Spain*, Grice-Hutchinson examines the reasons and intellectual precedents

for the economic decline of Spain from the middle of the sixteenth through the eighteenth centuries. Among other contributing factors, she cites government overexpenditure, wage and price controls, high taxation, and currency debasement. In the chapter on the School of Salamanca, she documents the influence the early Spanish writers had on later political economic theory, particularly in regard to the utility theory of value, a medieval concept successfully applied to contemporary events. The ideas of the Spanish scholastics influenced the work of Pufendorf, Locke, and Hutcheson, and the economic thinking of Condillac, Turgot, and Say. Nor are these ideas without relevance to our own times, for, as Grice-Hutchinson says in the Foreword, “Before we form our own opinion we should do well to listen to the old Spanish economists, who were often shrewd observers and who felt the effects of the inflation at first hand.”

Marjorie Grice-Hutchinson taught Spanish at King’s College, London, was head of the Spanish department and lecturer in Spanish at Birkbeck College, London University, and taught at the London School of Economics, where she received her Ph.D. on the monetary theory of the School of Salamanca under the supervision of F. A. Hayek.

*“Before we form our own opinion we should do well to listen to the old Spanish economists, who were often shrewd observers and who felt the effects of the inflation at first hand.”*

—Marjorie Grice-Hutchinson



2018 | 6 x 9 | 344 pages

Editorial foreword, introduction, prelude, "Some Notes on Propaganda in Germany," selected correspondence, preface to the U.S. edition (1952), preface to the German edition (1959), index

Paperback  
ISBN 978-0-86597-907-9  
\$14.50 | £10.95

## Studies on the Abuse and Decline of Reason

### *Text and Documents*

By F. A. Hayek

Edited by Bruce Caldwell

In 1939, Hayek conceived of a grand project to "incorporate intellectual history, methodology, and an analysis of social problems, all aimed at shedding light on the consequences of socialism." He published the foundational works for this project separately, and this volume collects them all. Editor Bruce Caldwell has provided translations where they were absent and has revised and corrected the text. The introduction, as Caldwell writes, tells "the story of Hayek's greatest unfinished piece of work."

## Socialism and War

### *Essays, Documents, Reviews*

By F. A. Hayek

Edited by Bruce Caldwell

In the essays in this volume Hayek contributed to economic knowledge in the context of socialism and war, while providing an intellectual defense of a free society. The connection between the two topics is illuminated through essays containing some of Hayek's contributions to the socialist-calculation debate, writings pertaining to war, and the cult of scientific economic planning from the late 1930s and 1940s.

**F. A. Hayek** (1899–1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economic Sciences in 1974, was a pioneer in monetary theory and one of the principal proponents of classical liberal thought in the twentieth century. He taught at the London School of Economics, the University of Chicago, and the University of Freiburg.

**Bruce Caldwell** is Research Professor of Economics and the Director of the Center for the History of Political Economy at Duke University. He is the current general editor of The Collected Works of F. A. Hayek.

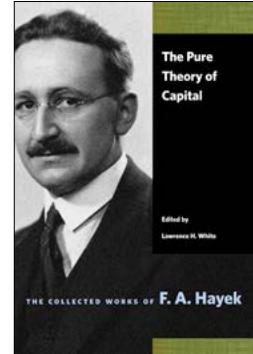
## The Pure Theory of Capital

By F. A. Hayek

Edited by Lawrence H. White

First published in 1941, *The Pure Theory of Capital* has long been overlooked. This volume offers a detailed account of the equilibrium relationships between inputs and outputs in a time-filled economy. Hayek's stated objective was to make capital theory—which had previously been devoted almost entirely to the explanation of interest rates—"useful for the analysis of the monetary phenomena of the real world." His ambitious goal was nothing less than to develop a capital theory that could be fully integrated into business cycle theory. Hayek's manifesto of capital theory is now available again for today's students and economists to discover.

**Lawrence H. White** is Professor of Economics at George Mason University.



2012 | 6 x 9 | 470 pages

Editorial foreword by Bruce Caldwell, editor's introduction, preface, analytical table of contents, guide to terms, bibliography, appendixes

Paperback  
ISBN 978-0-86597-845-4  
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## The Trend of Economic Thinking

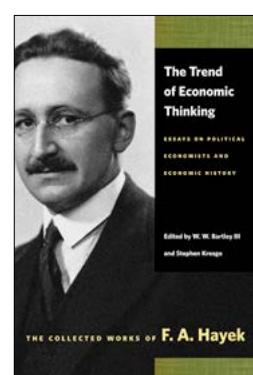
### *Essays on Political Economists and Economic History*

By F. A. Hayek

Edited by W. W. Bartley, III and Stephen Kresge

In *The Trend of Economic Thinking* Hayek presents many of the figures that influenced the development of his economic thought. The articles range from well-known economists such as Mandeville, Hume, Smith, and Bastiat, to lesser-known figures such as Dupuit and Gossen, showing the breadth of Hayek's study of the history of economic thought.

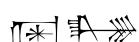
**W. W. Bartley, III** (1934–1990) was a Professor of Philosophy and a Senior Research Fellow at Stanford University and an author.

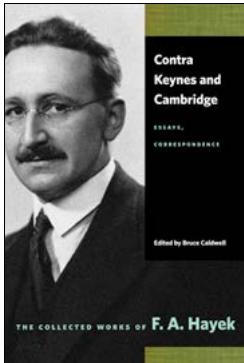


2009 | 6 x 9 | 400 pages

Editorial foreword by W. W. Bartley, III, introduction by Stephen Kresge, chronological list of contents, bibliographical note, index

Paperback  
ISBN 978-0-86597-742-6  
\$14.50 | £10.95





2009 | 6 x 9 | 281 pages

Editorial foreword  
by Stephen Kresge,  
introduction by Bruce  
Caldwell, index

Paperback  
ISBN 978-0-86597-743-3  
\$14.50 | £10.95

## Contra Keynes and Cambridge

*Essays, Correspondence*

By F. A. Hayek

Edited by Bruce Caldwell

**Contra Keynes and Cambridge** is composed of three parts: Part I consists of two essays, the first being a recollection by Hayek of his time at the London School of Economics in the 1930s, followed by his contribution to an early debate about the paradox of saving; Part II reprints the full debates between Hayek and Keynes in *Economica* in the early 1930s, and Hayek's exchanges with Sraffa that followed; Part III includes some of Hayek's reminiscences on Keynes. F. A. Hayek challenged one of the world's leading economists, John Maynard Keynes, and his economic theories, which sparked a spirited debate that has influenced economic policy in democratic countries for decades.

**F. A. Hayek** (1899–1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economic Sciences in 1974, was a pioneer in monetary theory and one of the principal proponents of classical liberal thought in the twentieth century.

## The Fortunes of Liberalism

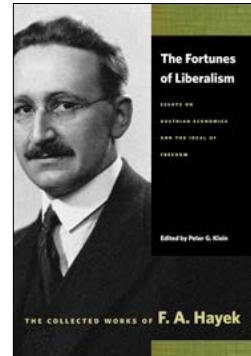
*Essays on Austrian Economics and the Ideal of Freedom*

By F. A. Hayek

Edited by Peter G. Klein

In this collection of essays, some of which appear here in English for the first time, F. A. Hayek traces his intellectual roots to the Austrian School. **The Fortunes of Liberalism: Essays on Austrian Economics and the Ideal of Freedom** also links the Austrian School to the modern rebirth of classical liberal thought.

**Peter G. Klein** is Associate Professor in the Division of Applied Social Sciences at the University of Missouri and Associate Director of the Contracting and Organizations Research Institute. He is also Adjunct Professor at the Olin School of Business.



2008 | 6 x 9 | 296 pages

Editorial foreword  
by Stephen Kresge,  
introduction by Peter G.  
Klein, chronological list of  
contents, index

Paperback  
ISBN 978-0-86597-741-9  
\$14.50 | £10.95

## Hayek on Hayek

*An Autobiographical Dialogue*

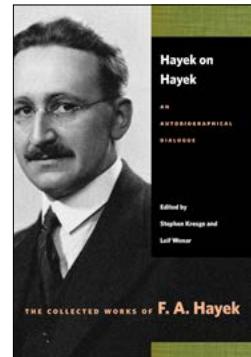
By F. A. Hayek

Edited by Stephen Kresge and Leif Wenar

This volume gives readers insight into F. A. Hayek's life and ideas. This detailed chronology depicts Hayek's early life and education, his intellectual progress, and the academic and public reception of his ideas through a series of oral history interviews. Hayek's own autobiographical notes are included.

**Stephen Kresge** was the general editor of The Collected Works of F. A. Hayek until his retirement in 2002.

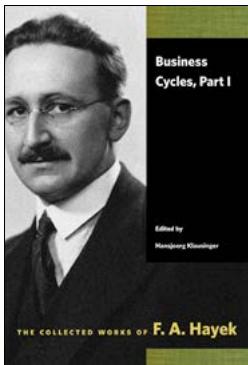
**Leif Wenar** is Chair of Ethics at King's College London.



2008 | 6 x 9 | 177 pages

Editorial foreword by  
Stephen Kresge and Leif  
Wenar, introduction by  
Stephen Kresge, index of  
persons and places

Paperback  
ISBN 978-0-86597-740-2  
\$14.50 | £10.95



## Business Cycles, Part I and Business Cycles, Part II

By F. A. Hayek

Edited by Hansjoerg Klausinger

In the years following its publication, F. A. Hayek's pioneering work on business cycles was regarded as an important challenge to what later became known as Keynesian macroeconomics. Today, as debates rage on over the monetary origins of the current economic and financial crisis, economists are once again paying heed to Hayek's thoughts on the repercussions of excessive central bank interventions.

*Business Cycles, Part I* and *Business Cycles, Part II* bring together Hayek's work on what causes periods of boom and bust in the economy. Moving away from the classical emphasis on equilibrium, Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand. Thus, when central banks artificially lower interest rates, the result is a misallocation of capital and the creation of asset bubbles and additional instability. *Part I* contains his two major monographs on the topic: *Monetary Theory and the Trade Cycle* and *Prices and Production*. *Part II* assembles twelve of his shorter papers on the topic, covering a period from the 1920s to 1981 and revealing the evolution of Hayek's thought.

In addition to bringing together Hayek's work on business cycles, these two volumes also include extensive introductions by Hansjoerg Klausinger, placing the writings in intellectual context, including their reception and the theoretical debates to which they contributed.

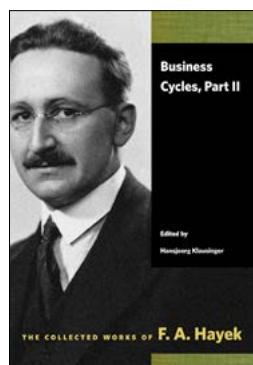
F. A. Hayek (1899–1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economic Sciences in 1974, was a pioneer in monetary theory and one of the principal proponents of classical liberal thought in the twentieth century.

Hansjoerg Klausinger is Associate Professor in the Department of Economics at WU, Vienna University of Economics and Business.

2017 | 6 x 9 | 304 pages

Editorial foreword and introduction by Hansjoerg Klausinger; for *Monetary Theory and the Trade Cycle*, Hayek's prefaces to the first English edition (1933), the original German edition (1929), and the reprinted German edition (1976), analytical table of contents; for *Prices and Production*, foreword to the first edition by Lionel Robbins (1931), Hayek's prefaces to the first edition (1931), second edition (1935), the original German edition (1931), and the reprinted German edition (1976); index to the entire work.

Paperback  
ISBN 978-0-86597-903-1  
\$14.50 | £10.95



2017 | 6 x 9 | 360 pages

Editorial foreword and introduction by Hansjoerg Klausinger, index

Paperback  
ISBN 978-0-86597-904-8  
\$14.50 | £10.95

## Good Money, Part I

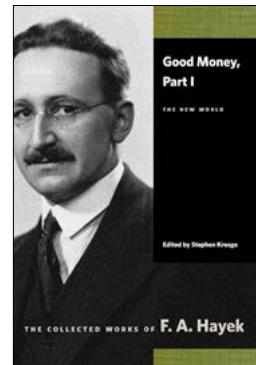
*The New World*

By F. A. Hayek

Edited by Stephen Kresge

Hayek's deep interest in the concept of money and its role within the economy is developed in *Good Money, Part I*. Consisting of seven of Hayek's most significant monetary writings from the 1920s, this collection focuses on his critique of the idea that price stabilization is consistent with the stabilization of foreign exchange.

Stephen Kresge was the general editor of The Collected Works of F. A. Hayek until his retirement in 2002.



2009 | 6 x 9 | 271 pages

Editorial foreword by Stephen Kresge, introduction by Stephen Kresge, afterword by Stephen Kresge, name index, subject index

Paperback  
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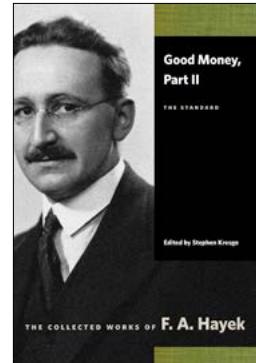
## Good Money, Part II

*The Standard*

By F. A. Hayek

Edited by Stephen Kresge

This complementary volume provides five additional essays to expand our understanding of Hayek's ideas about money and monetary policy. *Good Money, Part II: The Standard* investigates the consequences of the "predicament of composition" which led to one of Hayek's most controversial proposals: that governments should be denied a monopoly on the coining of money.

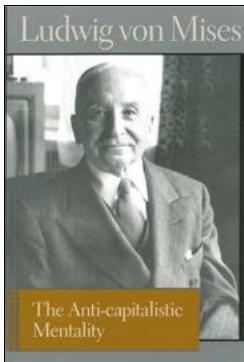


2009 | 6 x 9 | 270 pages

Editorial foreword by Stephen Kresge, introduction by Stephen Kresge, name index, subject index

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## The Anti-capitalistic Mentality

By Ludwig von Mises  
Edited by Bettina Bien Greaves

In *The Anti-capitalistic Mentality*, the respected economist Ludwig von Mises plainly explains the causes of the irrational fear and hatred many intellectuals and others feel for capitalism. In five concise chapters, he traces the causation of the misunderstandings and resultant fears that cause resistance to economic development and social change. He enumerates and rebuts the economic arguments against and the psychological and social objections to economic freedom in the form of capitalism. Written during the heyday of twentieth-century socialism, this work provides the reader with lucid and compelling insights into human reactions to capitalism.

**Ludwig von Mises** (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

**Bettina Bien Greaves** is a former resident scholar and trustee of the Foundation for Economic Education and was a senior staff member at FEE from 1951 to 1999.

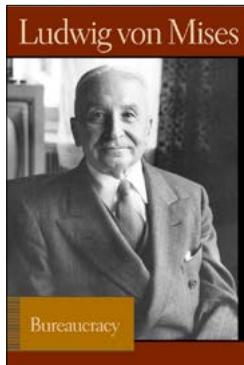
2006 | 6 x 9 | 84 pages

Preface, index

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## Bureaucracy

By Ludwig von Mises  
Edited by Bettina Bien Greaves

*Bureaucracy* contrasts the two forms of economic management—that of a free-market economy and that of a bureaucracy. In the market economy entrepreneurs are driven to serve consumers by their desire to earn profits and to avoid losses. In a bureaucracy, the managers must comply with orders issued by the legislative body under which they operate; they may not spend without authorization, and they may not deviate from the path prescribed by law.

2007 | 6 x 9 | 128 pages

Editor's foreword, preface to the first edition, preface to the 1962 edition, index

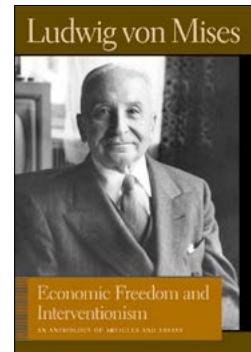
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## Economic Freedom and Interventionism

*An Anthology of Articles and Essays*  
By Ludwig von Mises  
Edited by Bettina Bien Greaves

*Economic Freedom and Interventionism* is both a primer of the fundamental thought of Ludwig von Mises and an anthology of the writings of perhaps the best-known exponent of what is now known as the Austrian School of economics. This volume contains forty-seven articles edited by Mises scholar Bettina Bien Greaves. Among them are Mises's expositions of the role of government, his discussion of inequality of wealth, inflation, socialism, welfare, and economic education, as well as his exploration of the "deeper" significance of economics as it affects seemingly noneconomic relations between human beings. These papers are valuable reading for students of economic freedom and the science of human action.



2006 | 6 x 9 | 312 pages

Foreword, index

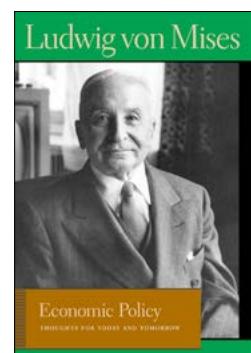
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## Economic Policy

*Thoughts for Today and Tomorrow*  
By Ludwig von Mises  
Edited by Bettina Bien Greaves

*Economic Policy* contains six lectures Ludwig von Mises delivered in 1959 for the Centro de Estudios sobre la Libertad in Argentina. The lectures were posthumously edited by Mises's wife, Margit, and George Koether, a student and long-time friend of Mises. This volume serves as an excellent introduction to what Mises sees as the simple truths of history in terms of economic principles. In straightforward language, Mises explains topics such as capitalism, socialism, interventionism, inflation, foreign investment, and economic policies and ideas.



2010 | 6 x 9 | 96 pages

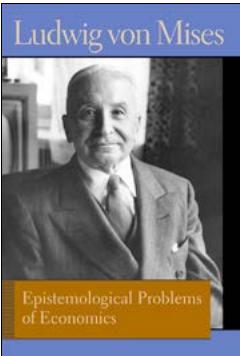
Introduction, foreword, index

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2013 | 6 x 9 | 248 pages

Foreword, prefaces to both the English and German editions by Mises, index

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## Epistemological Problems of Economics

By Ludwig von Mises  
Translated by George Reisman  
Edited and with a Foreword by Bettina Bien Greaves

First published in German in 1933 and in English in 1960, *Epistemological Problems of Economics* presents Ludwig von Mises's views on the logical and epistemological features of social interpretation as well as his argument that the Austrian theory of value is the core element of a general theory of human behavior that transcends traditional limitations of economic science.

This volume is unique among Mises's works in that it contains a collection of essays in which he contested the theories of intellectuals he respected such as Carl Menger, Eugen von Böhm-Bawerk, and Max Weber. Mises describes how value theory applies to human action at all times and places as opposed to economic theory, which applies only to a human action guided by economic calculation.

In a review of *Epistemological Problems of Economics* that was published in *Teacher's College Record* in 1965, F. A. Hayek stated, "If Professor Mises's *Human Action*... must be regarded as the definitive statement of his views, the distinctive features of his notions of the nature of social science have found their freshest expression in the present series of essays, dating from 1928 to 1933."

Ludwig von Mises (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

Bettina Bien Greaves is a former resident scholar and trustee of the Foundation for Economic Education and was a senior staff member at FEE from 1951 to 1999.

## Human Action

*A Treatise on Economics*

By Ludwig von Mises  
Edited by Bettina Bien Greaves  
Glossary Prepared by Percy L. Greaves, Jr.

In *Human Action*, Mises starts from the ideas set forth in his *Theory and History* that all actions and decisions are based on human needs, wants, and desires and continues deeper and further to explain how studying this human action is not only a legitimate science (praxeology) but how that science is based on the foundation of free-market economics.

Mises presents and discusses all existing economic theories and then proceeds to explain how the only sensible, realistic, and feasible theory of economics is one based on how the needs and desires of human beings dictate trends, affect profits and losses, adjust supply and demand, set prices, and otherwise maintain, regulate, and control economic forces.



IN FOUR VOLUMES  
2007 | 6 x 9 | 1,128 pages

Editor's note, foreword to the fourth edition, foreword to the third edition, introduction, supplementary editorial footnotes and translations of foreign-language terms, appendix: "A Critique of Bohm-Bawerk's Reasoning in Support of His Time Preference Theory," glossary, index

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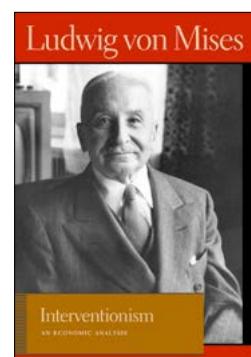
*This title is available as an ebook for purchase on Amazon, Barnes and Noble, and iTunes.*

## Interventionism

*An Economic Analysis*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

*Interventionism* provides Mises's analysis of the problems of government interference in business from the Austrian School perspective. Written in 1940, before the United States was officially involved in World War II, this book offers a rare insight into the war economies of Hitler's Germany and Mussolini's Italy. Mises criticizes the pre-World War II democratic governments for favoring socialism and interventionism over capitalist methods of production. Mises contends that government's economic role should be limited because of the negative political and social consequences of the economic policy of interventionism.



2011 | 6 x 9 | 122 pages

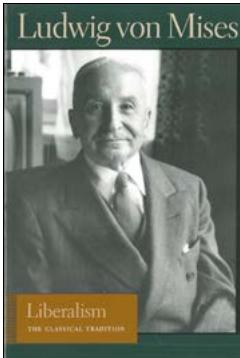
Foreword, author's preface, index

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2005 | 6 x 9 | 203 pages

Preface (1985), preface to the English-language edition, introduction, editorial footnotes, appendix, bibliography, index

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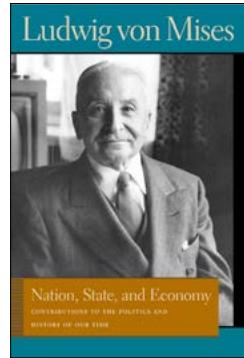
*This title is available as an ebook for purchase on Amazon, Barnes and Noble, and iTunes.*

## Liberalism

*The Classical Tradition*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

This book presents the theoretical and practical arguments for liberalism in the classical tradition as defined by Mises as “the liberal doctrine of the harmony of the rightly understood interests of all members of a free society founded on the principle of private ownership of the means of production.” The foundation of liberalism, Mises says, rests on an understanding and appreciation of private property, social cooperation, the freedom idea, ethics and morality, democracy, and the legitimate role of government. Also in this book, Mises contrasts liberalism with other conceivable systems of social organization such as socialism, communism, and fascism.



2006 | 6 x 9 | 220 pages

Preface, translator's introduction, index

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## Money, Method, and the Market Process

*Essays by Ludwig von Mises*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

After Ludwig von Mises's death in 1973, his wife, Margit von Mises, went through his unpublished and out-of-print essays and selected twenty-one of the essays for publication. The result was *Money, Method, and the Market Process*, published in 1990 by Kluwer Academic Publishers and the Ludwig von Mises Institute and reissued now by Liberty Fund.

In his introduction to the book, Richard Ebeling describes it as a “convenient composite of ‘Misesian economics.’” He says that the essays here touch on “almost every aspect of economic and social theory that Mises considered of paramount importance.

The essays were written from the 1930s to the 1960s, so they serve as a wide sampling of Mises's thought on a range of subjects, and they are arranged thematically.

## Nation, State, and Economy

*Contributions to the Politics and History of Our Time*

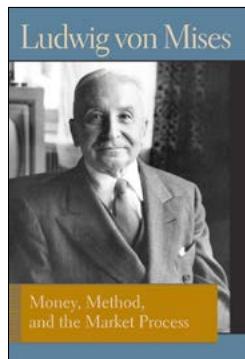
By Ludwig von Mises  
Edited by Bettina Bien Greaves

Essential to Mises's concept of a classical liberal economy is the absence of interference by the state. In World War I, Germany and its allies were overpowered by the Allied Powers in population, economic production, and military might, and its defeat was inevitable.

Mises believed that Germany should not seek revenge for the peace of Versailles; rather it should adopt liberal ideas and a free-market economy by expanding the international division of labor, which would help all parties. “For us and for humanity,” Mises wrote, “there is only one salvation: return to rationalistic liberalism.”

**Ludwig von Mises** (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

**Bettina Bien Greaves** is a former resident scholar and trustee of the Foundation for Economic Education and was a senior staff member at FEE from 1951 to 1999.



2016 | 6 x 9 | 355 pages

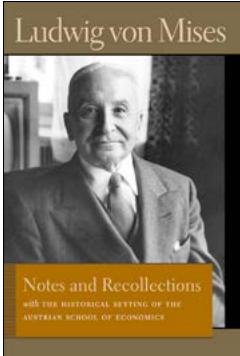
Foreword, introduction, index

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2013 | 6 x 9 | 184 pages

Foreword to new edition by Bettina Bien Greaves, preface to *Notes and Recollections* by Margit von Mises, postscript to *Notes and Recollections* by Hans Sennholz, index

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## Notes and Recollections

*With The Historical Setting of the Austrian School of Economics*

By Ludwig von Mises  
Edited and with a Preface by Bettina Bien Greaves

Published for the first time together in one volume is Ludwig von Mises's *Notes and Recollections with The Historical Setting of the Austrian School of Economics*.

Written between 1940 and 1941, shortly after he arrived in the United States, *Notes and Recollections* is in effect Mises's pre-1940 intellectual autobiography. This work reveals how Mises developed his theories, wrote his books, lectured, and taught; it describes his life in Vienna and the people with whom he worked. He also discusses his activities as an adviser to Austrian government officials and his frustrations in attempting to keep inflation and communist and Nazi ideas from destroying the Austrian economy.

*The Historical Setting of the Austrian School of Economics* is an essay originally published in English in 1969 that reveals Mises's intellectual development in the context of the origins of the Austrian School. It serves as a good introduction to the theory and history of the Austrian School.

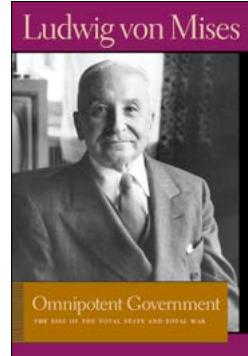
As Mises explains in these two works, his viewpoint that modern economics is based on subjective value and marginal-utility theory separated him from classical economists such as Adam Smith, David Ricardo, and John Stuart Mill.

## Omnipotent Government

*The Rise of the Total State and Total War*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

Published in 1944, during World War II, *Omnipotent Government* was Mises's first book written and published after he arrived in the United States. In this volume Mises provides in economic terms an explanation of the international conflicts that caused both world wars. Although written more than half a century ago, Mises's main theme still stands: government interference in the economy leads to conflicts and wars. According to Mises, the last and best hope for peace is liberalism—the philosophy of liberty, free markets, limited government, and democracy.



2011 | 6 x 9 | 350 pages

Foreword to the Liberty Fund edition, preface, index

Paperback  
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\$14.50 | £10.95

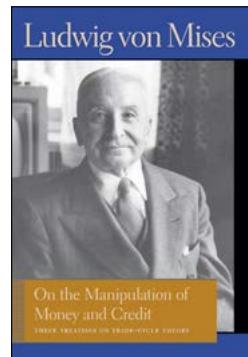
*This title is available as an ebook for purchase on Amazon, Barnes and Noble, and iTunes.*

## On the Manipulation of Money and Credit

*Three Treatises on Trade-Cycle Theory*

By Ludwig von Mises  
Translated and with a Foreword by Bettina Bien Greaves  
Edited by Percy L. Greaves, Jr.

The three treatises in *On the Manipulation of Money and Credit* were written in German between 1923 and 1931. Together they include some of Mises's most important contributions to monetary and trade-cycle theories and constitute a precursor to Mises's major work, *Human Action*.



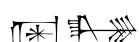
2011 | 6 x 9 | 217 pages

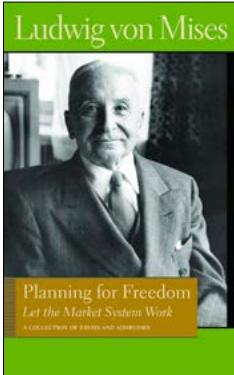
Foreword, index

Hardcover  
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Paperback  
ISBN 978-0-86597-762-4  
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2008 | 6 x 9 | 192 pages

Editor's foreword,  
annotations, index

Paperback  
ISBN 978-0-86597-661-0  
\$12.00 | £8.95

## Planning for Freedom

*Let the Market System Work; A Collection of Essays and Addresses*

By Ludwig von Mises

Edited by Bettina Bien Greaves

In this anthology, Mises offers an articulate and accessible introduction to and critique of two topics he considers especially important: inflation and government interventionism. Mises believes inflation, that is monetary expansion, is destructive; it destroys savings and investment, which are the basis for production and prosperity. Government controls and economic planning never accomplish what their proponents intend. Mises consistently argues that the solution to government intervention is free markets and free enterprise, which call for reforming government. For that, ideas must be changed to "let the market system work." There is no better "planning for freedom" than this.

The seventeen essays in *Planning for Freedom: Let the Market System Work* are tied together by one overarching idea, best expressed by Mises in the capstone essay "Profit and Loss." The essays in the final section of the book summarize Mises's contributions to economic thought and emphasize his firm belief in the power of ideas.

**Ludwig von Mises** (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

**Bettina Bien Greaves** is a former resident scholar and trustee of the Foundation for Economic Education and was a senior staff member at FEE from 1951 to 1999.

## Socialism

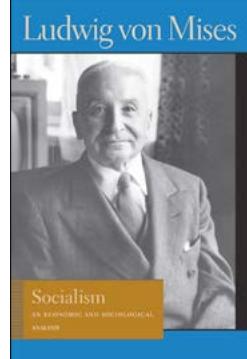
*An Economic and Sociological Analysis*

By Ludwig von Mises

Translated by J. Kahane

Foreword by F. A. Hayek

More than thirty years ago F. A. Hayek said of *Socialism*: "It was a work on political economy in the tradition of the great moral philosophers, a Montesquieu or Adam Smith, containing both acute knowledge and profound wisdom. ... To none of us young men who read the book when it appeared was the world ever the same again." This is a newly annotated edition of the classic first published in German in 1922. It is the definitive refutation of nearly every type of socialism ever devised. Mises presents a wide-ranging analysis of society, comparing the results of socialist planning with those of free-market capitalism in all areas of life.



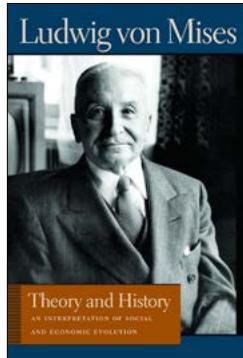
1981 | 6 1/8 x 9 | 596 pages

Foreword, epilogue, index to works cited, index to subjects and names, biographical note

Paperback  
ISBN 978-0-913966-63-1  
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2005 | 6 x 9 | 281 pages

Editor's note, introduction, translations, annotations, index

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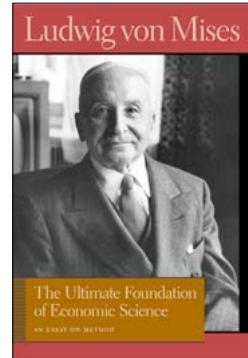
## Theory and History

*An Interpretation of Social and Economic Evolution*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

**Theory and History** is primarily a critique of Karl Marx, his materialism, and his prediction of the inevitability of socialism. Marx attributes the creation of tools and machines, as well as the economic structure of society, to undefined "material productive forces." Mises rejects this materialistic view; he points out that tools and machines are actually created by individuals acting on the basis of non-materialistic ideas.

This book discusses the theory of economics, i.e., the study of purposive human action, and history, the record of the past actions of individuals.



2006 | 6 x 9 | 141 pages

Preface, introduction, notes, index

Hardcover  
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## The Ultimate Foundation of Economic Science

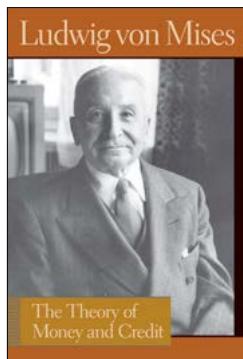
*An Essay on Method*

By Ludwig von Mises  
Edited by Bettina Bien Greaves

In this volume, Mises argued that economics is a science because human action is a natural order of life and that it is the actions of humans that determine markets and capital decisions. Since Mises believed these links could be proven scientifically, he concluded that economics, with its basis on that human action, is indeed a science in its own right and not an ideology or a metaphysical doctrine.

**Ludwig von Mises** (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

**Bettina Bien Greaves** is a former resident scholar and trustee of the Foundation for Economic Education and was a senior staff member at FEE from 1951 to 1999.



1981 | 6 x 9 | 544 pages

Foreword, introduction, prefaces to earlier editions, appendixes, index

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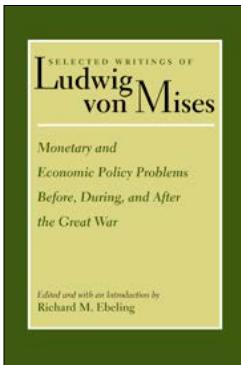
## The Theory of Money and Credit

By Ludwig von Mises  
Introduction by Lionel Robbins  
Foreword by Murray N. Rothbard

**The Theory of Money and Credit** integrated monetary theory into the main body of economic analysis for the first time, providing fresh, new insights into the nature of money and its role in the economy and bringing Mises into the front rank of European economists.

**The Theory of Money and Credit** also presented a new monetary theory of the trade cycle, which, under further development by Mises's student Nobel Laureate F. A. Hayek, came to challenge all previous trade-cycle theories.





2012 | 6 x 9 | 432 pages

Editor's introduction, annotations and critical apparatus, notes on the translation, bibliography, biographical notes, appendix, index

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## Monetary and Economic Policy Problems Before, During, and After the Great War

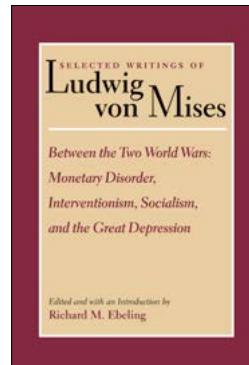
By Ludwig von Mises  
Edited by Richard Ebeling

The present volume is devoted to some of Mises's earliest writings. As with the second volume in the series, the articles that compose this book include Mises's policy memoranda, essays, and speeches that were found in a formerly secret KGB archive in Moscow. The articles have two primary focuses: First, they reveal Mises's thoughts on the monetary, fiscal, and general economic policy problems of the Austro-Hungarian Empire before and during World War I; and second, they focus on his thoughts on the new postwar Austrian Republic after the dismantling of the Habsburg monarchy.

An appendix to the volume includes a curriculum vitae that Mises's great-grandfather prepared for the Habsburg emperor in 1881 as part of his ennoblement, which gave him and his heirs the hereditary title of "Edler von." Also included is a talk that Mises delivered at his private seminar in his office at the Vienna Chamber of Commerce in the spring of 1934 on the topic of the methodology of the social sciences.

**Ludwig von Mises** (1881–1973) was the leading spokesman of the Austrian School of economics throughout most of the twentieth century.

**Richard Ebeling** is Professor of Economics at Northwood University.



2002 | 6 x 9 | 453 pages

Introduction, index

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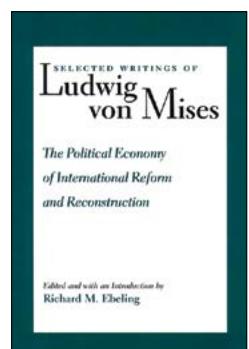
Paperback  
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## Between the Two World Wars: Monetary Disorder, Interventionism, Socialism, and the Great Depression

By Ludwig von Mises  
Edited by Richard Ebeling

After he fled Austria, Ludwig von Mises arrived in the United States and continued to write essays on economics. Among those included in this volume are:

- *Guiding Principles for the Reconstruction of Austria* (1940)
- *An Eastern Democratic Union: A Proposal for the Establishment of a Durable Peace in Eastern Europe* (1943)
- *Aspects of American Foreign Trade Policy* (1943)
- *Mexico's Economic Problems* (1943)
- *The Main Issues in Present-Day Monetary Controversies* (1944)
- *A Noninflationary Proposal for Post-War Monetary Reconstruction* (1944)



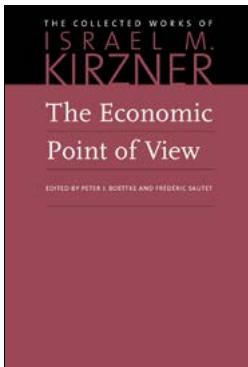
2000 | 6 x 9 | 312 pages

Introduction, index

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2009 | 6 x 9 | 272 pages

Introduction to the Liberty Fund edition, foreword by Ludwig von Mises, Becker-Kirzner Debate, introduction to the second edition, author's preface, index

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## The Economic Point of View

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

The inaugural volume in Liberty Fund's new Collected Works of Israel M. Kirzner series established Kirzner as a careful and meticulous scholar of economics. No other living economist is so closely associated with the Austrian School of economics as Israel M. Kirzner, professor emeritus of Economics at New York University. He has been a leader of the generation of Austrian School economists following Ludwig von Mises and F. A. Hayek.

In this work, Kirzner explains how the "economic point of view" emerged in the development of economic science since the eighteenth century and through it, the concepts of purpose, subjectivism, and rationality. Kirzner's incomparable ability to navigate through the core ideas of economics helps the reader become progressively familiar with the history of the discipline and its definition.

Within the seven chapters, Kirzner discusses such subjects as the science of wealth and welfare; the nature of economic science and the significance of macroeconomics; and the sciences as human action.

**Israel M. Kirzner** is a leading economist in the Austrian School and Emeritus Professor of economics at New York University.

**Peter J. Boettke** is University Professor of Economics and Philosophy at George Mason University and the BB&T Professor for the Study of Capitalism at the Mercatus Center.

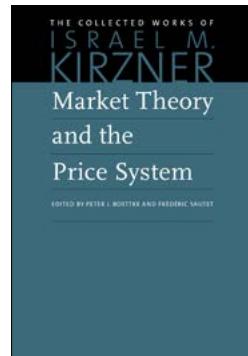
**Frédéric Sautet** is a visiting associate professor of economics at the Catholic University of America. Previously, he has taught at George Mason University, New York University, and the University of Paris Dauphine.

## Market Theory and the Price System

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

The second volume in Liberty Fund's Collected Works of Israel M. Kirzner series, *Market Theory and the Price System* was published in 1963 as Kirzner's first (and only) textbook. This volume presents an integrated view of Austrian price theory. The basic aim of *Market Theory* is to utilize the tools of economic reasoning to explain the market process. The unique framework Kirzner develops for microeconomic analysis, following Mises and Hayek, examines errors in decision-making, entrepreneurial profit, and competition as a process of discovery and learning.



2011 | 6 x 9 | 372 pages

Introduction to the Liberty Fund edition, preface, appendix, index

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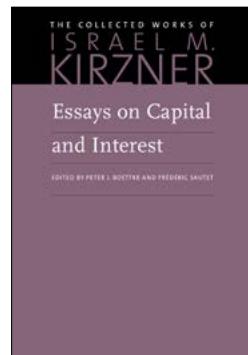
## Essays on Capital and Interest

An Austrian Perspective

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

*Essays on Capital and Interest* presents a collection of writings on capital theory that serve both as a discourse in the history of economic thought and as conceptual clarification in one of the most complex subjects in economics.



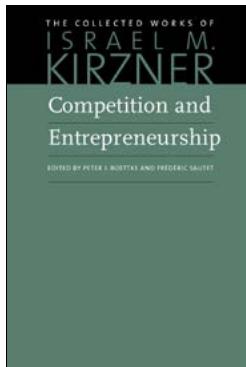
2012 | 6 x 9 | 208 pages

Introduction to the Liberty Fund edition, introduction to the 1996 edition, index

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2013 | 6 x 9 | 224 pages

Introduction to the Liberty Fund edition, original preface by Kirzner, index

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## Competition and Entrepreneurship

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

*Competition and Entrepreneurship* defines Israel M. Kirzner's unique contribution to the economics profession. Pointing out the shortcomings of the traditional microeconomic model, Kirzner offers an alternative and complementary view, which illuminates and enriches the way economists think of the market process. Kirzner develops a theory of the market process that focuses on the role of the pure entrepreneurial element in human action.

## Discovery, Capitalism, and Distributive Justice

By Israel M. Kirzner

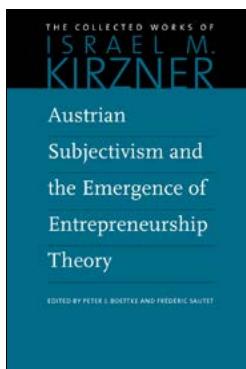
Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

### Discovery, Capitalism, and Distributive Justice

*Discovery, Capitalism, and Distributive Justice* makes Kirzner's case for the idea that entrepreneurial profit is both essential for an economy and profoundly just. Asserting that the problem with standard criticism of capitalist income distribution is a failure to see capitalism as a "discovery procedure," Kirzner argues that production and subsequent profit are neither automatic nor guaranteed.

This important contribution to the larger debate of the capitalist system clarifies core economic issues, so that the positive science of economics can enlighten our understanding of justice in capitalist distribution. Successful production always results from the discovery of an opportunity to obtain new gains from trade, i.e., the discovery of entrepreneurial profit. Kirzner shows that profit is the just and fair possession of its discoverer. This is what he calls the "finders-keepers" rule: "The finders-keepers rule asserts that an unowned object becomes the justly owned property of the first person who, discovering its availability and its potential value, takes possession of it."

Richard Ebeling reviewed the work in 1989, saying, "the heart of Professor Kirzner's argument is that every discovery of a new opportunity is the appropriation of that which had not existed before a human mind had seen the potential in that object." Kirzner's monograph is complemented here by three important articles on the subject of economic justice, a critique of Kirzner's theory, and a reply from Kirzner to that critique.



2015 | 6 x 9 | 216 pages

Introduction, index

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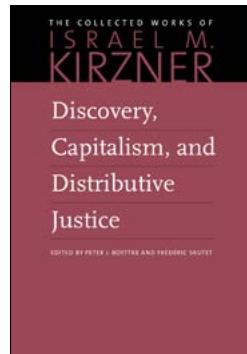
## Austrian Subjectivism and the Emergence of Entrepreneurship Theory

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

This volume comprises several of Kirzner's previously published papers on the subjects of methodological subjectivism and the history of entrepreneurship theory—topics of primary importance in Kirzner's economic thought.

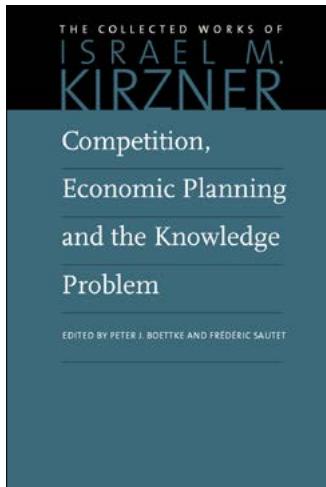
The volume includes Kirzner's seminal paper "Methodological Individualism, Market Equilibrium, and Market Process," in which "Kirzner conceptualized the role of the entrepreneurial function in the market process for the first time in his work." According to the editors, that paper "opened the door to Kirzner's research on the market process, leading six years later to the publication of *Competition and Entrepreneurship*. In doing so, it paved the way to the modern Austrian theory of the market process."



2016 | 6 x 9 | 288 pages

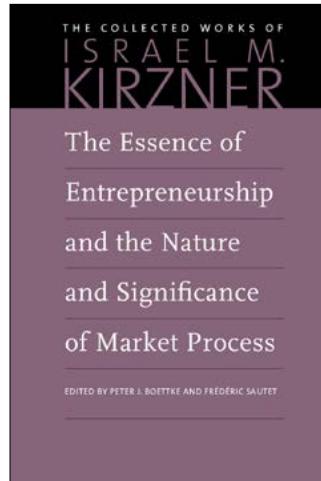
Introduction to the Liberty Fund edition, five previously published articles not in the 1989 Blackwell edition, index

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2018 | 6 x 9 | 384 pages

Introduction to the Liberty Fund edition, index

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ISBN 978-0-86597-863-8  
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2018 | 6 x 9 | 480 pages

Introduction to the Liberty Fund edition, index

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## Competition, Economic Planning, and the Knowledge Problem

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

*Competition, Economic Planning, and the Knowledge Problem* expands on the ideas Kirzner first discussed in *Competition and Entrepreneurship*—the role of the entrepreneur and its relation to the determination of prices and the coordination of individuals' plans—as well as economic planning, the knowledge problem, market-process theory, and the parts played by information, knowledge, and advertising. It includes a paper on F. A. Hayek's theory of market coordination and the Austrian business-cycle theory—seen now for the first time in its original English.

As a whole, the volume expresses Kirzner's understanding that economics cannot be separated from its human element. Competition is a rivalrous process of entrepreneurial activity in which individuals and firms discover, innovate, and outdo each other. Kirzner discusses why this dynamic view of the economy is so important to understand, particularly in the contexts of economic planning and the workings of competitive markets.

Over the course of this book's nineteen articles and one monograph, Kirzner also stresses another point: though knowledge is present in all economic interaction, it is also dispersed in the economy such that no individual mind can ever centralize it all. This "knowledge problem" implies, as Mises and Hayek have argued, the impossibility of central planning. Kirzner's contribution is to show that, ultimately, it is only the free, competitive entrepreneurial process that can overcome this problem through generation of knowledge that enables the most efficient allocation of scarce resources.

**Israel M. Kirzner** is a leading economist in the Austrian School and Professor Emeritus of Economics at New York University.

## The Essence of Entrepreneurship and the Nature and Significance of Market Process

By Israel M. Kirzner

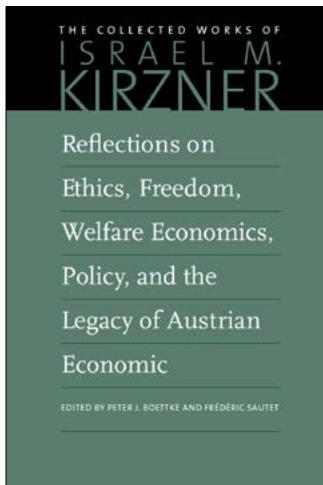
Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

*The Essence of Entrepreneurship and the Nature and Significance of Market Process* is a continuation of the discourse started in Kirzner's earlier work, *Competition and Entrepreneurship*, expanding upon his ideas about entrepreneurship and entrepreneurial alertness. *Essence* presents most of the detailed research Kirzner has done on the nature of entrepreneurship and the entrepreneurial process in the decades following the publication of his magnum opus. It is during that long period that Kirzner elaborated his approach further, responding to objections and critics, and offering the world a more systematic understanding of the concept of market process.

In the words of the volume editors and in contrast with traditional microeconomics, "Kirzner's view of the entrepreneurial function in the market process consists primarily in liberating human choice from its deterministic structure by introducing alertness. Alertness to unexploited gains from trade sets the market process in motion."

In addition to Kirzner's essays, *Essence* contains several critiques of Kirzner's work centered on the topics of entrepreneurship, market process, and supply and demand. Kirzner's response to each of these critiques shows that he welcomes criticism as an opportunity to "crystallize and sharpen" the difference between the normative views he espouses and contemporary economic theory. The painstaking precision with which Kirzner defends his position shows why his work has become such a staple of Austrian economic thought.



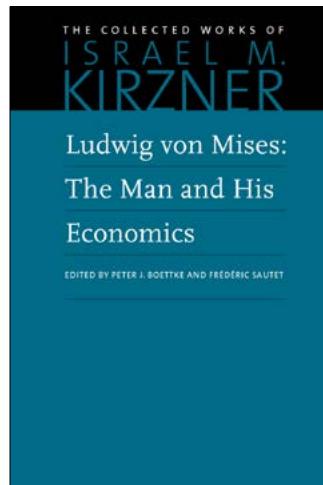


2019 | 6 x 9 | 800 pages

Introduction to the Liberty Fund edition, three interviews with Kirzner, index

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2019 | 6 x 9 | 368 pages

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## Reflections on Ethics, Freedom, Welfare Economics, Policy, and the Legacy of Austrian Economics

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

*Reflections on Ethics, Freedom, Welfare Economics, Policy, and the Legacy of Austrian Economics* comprises a variety of Kirzner's essays on social thought. Kirzner's intellectual interest and theories go beyond market process and entrepreneurship: they encompass several important topics that are vital to the existence of human societies.

Kirzner's work, at heart, is not prescriptive but analytical. His work is not about casting unsubstantiated judgments on modern economics or spouting a blind return to laissez-faire, instead Kirzner starts with examining how markets function, working from the ground up. From these foundations, he is able to explore a variety of domains, such as the nature of economics, the economics of welfare and policy, and even ethical issues. In the words of the volume editors, "Kirzner contends that in order to make ethical judgments about a social system, one must first understand the science behind it. In other words, having good knowledge of the principles that govern markets is a prerequisite for ethical statements about them. It is only through a clear grasp of the fundamental concepts of economic science, such as profit, interest, and entrepreneurship, that one can make true statements about welfare economics, the morality of market transactions, and policy issues."

The tools that Kirzner developed in his work can be applied to many areas of inquiry. From the impact of governmental regulation on the entrepreneurial discovery process to the role of institutions in sustaining prosperity, Kirzner's work shows that the free market is a necessary element in maintaining social harmony and bringing stability to our constantly changing world.

## Ludwig von Mises: The Man and His Economics

By Israel M. Kirzner

Edited and with an Introduction by Peter J. Boettke and Frédéric Sautet

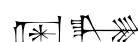
*Ludwig von Mises: The Man and His Economics* is a collection of Israel M. Kirzner's work regarding his mentor, including a monograph on Mises and his work as well as several articles detailing how he impacted the world of economics.

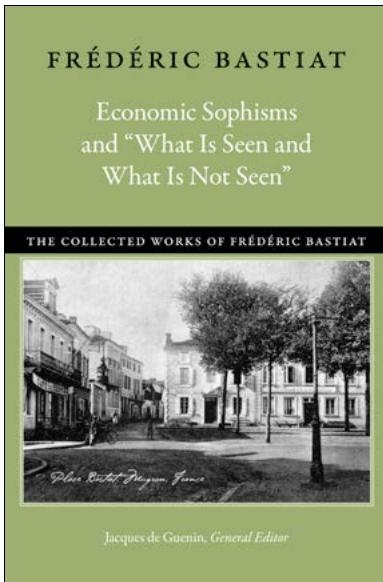
Kirzner showcases Mises not only as a man with a "sparkling, fresh, fundamentally new interpretation" of the tenets espoused by the Austrian School of economics, but also as Kirzner's mentor and academic compatriot. To this end, Kirzner's essays on Mises elucidate the work of both men and convey Mises's ideas with unparalleled brilliance.

For Kirzner, Mises is a man with a mission: to reignite economists' search for truth. It was this mission that led both Mises and Kirzner to champion economic science and its teaching—i.e., the unhampered market and the system of free enterprise—in response to the encroaching philosophical and economic shadow of socialism. As Kirzner put it, "Mises saw the denial of economics as an alarming threat to a free society and to Western civilization. It is economics that is able to demonstrate the social advantages of the unhampered market."

**Peter J. Boettke** is University Professor of Economics and Philosophy at George Mason University and the BB&T Professor for the Study of Capitalism at the Mercatus Center. His publications include *Living Economics*, *The Handbook of Contemporary Austrian Economics*, and *The Elgar Companion to Austrian Economics*. He has been the editor of *The Review of Austrian Economics* since 1998.

**Frédéric Sautet** is Associate Professor at The Catholic University of America, Tim Busch School of Business and Economics. He is a specialist in Austrian market process theory and teaches entrepreneurship studies. He is the author of *An Entrepreneurial Theory of the Firm* and has published widely on entrepreneurship.





2017 | 6 x 9 | 728 pages

Foreword, general editor's note, note on the translation, key terms, note on the editions of the *Oeuvres Complètes*, abbreviations, chronology, introduction, note on the publishing history, maps, appendixes, addendum, glossaries, bibliographical note on works cited, bibliography, index

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*This title is available as an ebook for purchase on Amazon and Barnes and Noble.*

*This, the first complete scholarly collection of Economic Sophisms, demonstrates that even today Bastiat deserves his reputation as one of the most gifted writers on economic matters.*

# Economic Sophisms and “What Is Seen and What Is Not Seen”

By Frédéric Bastiat

Jacques de Guenin, General Editor

Dennis O’Keeffe, Translation Editor

Introduction by David M. Hart, Academic Editor

This volume, the third in our Collected Works of Frédéric Bastiat, includes two of Bastiat’s best-known works, the collected *Economic Sophisms* and the pamphlet *What Is Seen and What Is Not Seen*. We are publishing here for the first time in English the Third Series of *Economic Sophisms*, which Bastiat had planned but died before he could complete the project.

Both *Economic Sophisms* and *What Is Seen and What Is Not Seen* share similar stylistic features and were written with much the same purpose in mind, to disabuse people of misperceptions they might have had about the benefits of free trade and free markets. Throughout the book, Bastiat’s clever and witty arguments against tariff protection and subsidies to domestic industry are timeless, as governments and vested-interest groups are still advocating the same policies 160 years after Bastiat wrote.

Frédéric Bastiat was born in 1801, and during his short life (he died in Rome, on Christmas Eve, in 1850) he was witness to many historic events, such as the victory of Richard Cobden’s free-trade Anti-Corn Law League in 1846, the rise of socialism, the 1848 Revolution, and the rise of Louis Napoléon to the presidency of the Second Republic. Many of these events affected his ideas and became targets of his writings. In his final work, *What Is Seen and What Is Not Seen*, completed only months before his death, he provides one of his keenest economic insights, that, although there are obvious beneficial effects of government interventions at first, that is, the “seen,” there are also the “unseen” consequences,

for example, in the form of opportunity costs that are ignored but that often have deleterious economic effects. He makes this case most eloquently in the form of a parable in the opening chapter, “The Broken Window.”

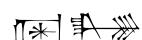
To accompany Bastiat’s original works, we have provided detailed and comprehensive explanatory footnotes, glossaries, and appendixes. Bastiat refers to dozens of other writers and politicians and is critical of French government policies regarding taxation, tariffs, and subsidies to business. The glossary of authors and politicians provides detailed information about the individuals Bastiat mentions in his essays, the views they held, the books they published, and the laws that the French state enacted in order to maintain the system of protection and subsidies that Bastiat and the other free-market economists so strenuously opposed. This collection of supplementary material allows us a better understanding of the community of economists and politicians of which Bastiat was a part in the late 1840s.

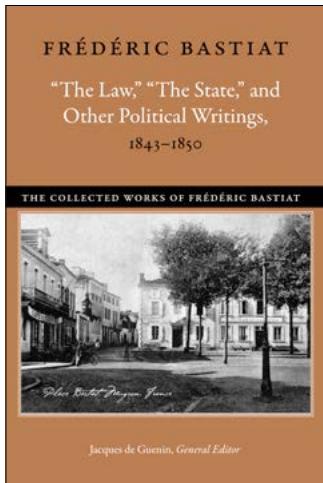
**Jacques de Guenin** founded the Cercle Frédéric Bastiat in 1990. He had degrees in science from the University of Paris and from the University of California, Berkeley, and was the author of *The Logic of Classical Liberalism*.

**Dennis O’Keeffe** was Professor of Social Science at the University of Buckingham and Senior Research Fellow in Education at the Institute of Economic Affairs, London.

**Jean-Claude Paul-Dejean** is a Bastiat scholar and a historian at the University of Bordeaux.

**David M. Hart** has a Ph.D. in history from King’s College, Cambridge, and is the Director of Liberty Fund’s Online Library of Liberty.





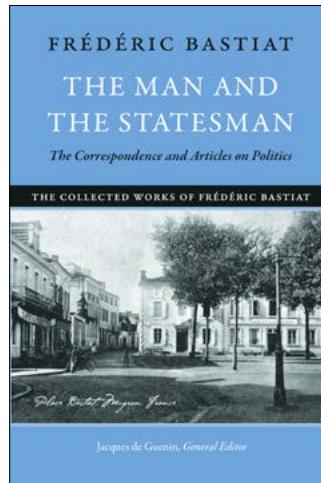
2012 | 6 x 9 | 496 pages

General editor's note, note on the translation, note on the editions of the *Oeuvres Complètes*, introduction, chronology, maps, glossaries, annotations, bibliographical note on the works cited in this volume, bibliography, index

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2011 | 6 x 9 | 600 pages

Editor's note, note on the translation, note on the editions, general introduction, chronology, maps, introduction to the correspondence, glossaries, appendix list of correspondence by recipient, bibliography of primary sources, annotations, index

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## “The Law,” “The State,” and Other Political Writings, 1843–1850

By Frédéric Bastiat

Introduction by Pascal Salin

Jacques de Guenin, General Editor

Dennis O’Keeffe, Translation Editor

David M. Hart, Academic Editor

**“The Law,” “The State,” and Other Political Writings, 1843–1850**, collects nineteen of Bastiat’s “pamphlets,” or articles, ranging from the theory of value and rent, public choice and collective action, government intervention and regulation, the balance of trade, education, and trade unions to price controls, capital and growth, and taxation. Many of these are topics still relevant and debated today.

In addition, this edition also contains footnotes and glossary entries that help explain the political, economic, and intellectual context in which Bastiat lived and worked. Filling gaps on Bastiat and his philosophy, this volume features articles that have never before been translated in English.

Frédéric Bastiat (1801–1850) was one of the leading advocates of free markets and free trade in the mid-nineteenth century.

**Pascal Salin** is Emeritus Professor of Economics, Paris University, and former president of the Mont Pelerin Society. He is the author of *Liberalisme; Français, n’ayez pas peur du libéralisme*; and *Revenir au capitalisme, pour éviter les crises*.

**Jacques de Guenin** is founder of the Cercle Frédéric Bastiat. He is a graduate of the École des Mines in Paris and holds a Master of Sciences from the University of California, Berkeley.

**Dennis O’Keeffe** is Professor of Social Science at the University of Buckingham, Buckingham, England, and is Senior Research Fellow in Education at the Institute of Economic Affairs, London.

**David M. Hart** has a Ph.D. in history from King’s College, Cambridge, and is the Director of Liberty Fund’s Online Library of Liberty.

## The Man and the Statesman

The Correspondence and Articles on Politics

By Frédéric Bastiat

Jacques de Guenin, General Editor

Introduction by Jacques de Guenin and Jean-Claude Paul-Dejean

Dennis O’Keeffe, Translation Editor

David M. Hart, Academic Editor

**The Man and the Statesman**, the first volume in Liberty Fund’s six-volume series, may be considered the most complete edition of Bastiat’s works published to date, in any country, and in any language. The main source for this translation is the seven-volume *Oeuvres complètes de Frédéric Bastiat*, published in the 1850s and 1860s.

The present volume, most of which has never before been translated into English, includes Bastiat’s complete correspondence: 207 letters Bastiat wrote between 1819, when he was only 18 years old, until just a few days before his untimely death in 1850 at the age of 49. For contemporary classical liberals, Bastiat’s correspondence will provide a unique window into a long-forgotten world where opposition to war and colonialism went hand-in-hand with support for free trade and deregulation.

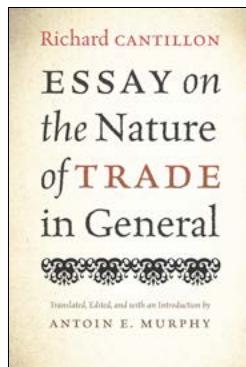
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**Dennis O’Keeffe** is Professor of Social Science at the University of Buckingham, Buckingham, England, and is Senior Research Fellow in Education at the Institute of Economic Affairs, London.

**David M. Hart** has a Ph.D. in history from King’s College, Cambridge, and is the Director of Liberty Fund’s Online Library of Liberty.





2015 | 6 x 9 | 176 pages

Introduction, index

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\$14.50 | £10.95*This title is available as an ebook for purchase on Amazon, Barnes and Noble, and iTunes.*

## Essay on the Nature of Trade in General

By Richard Cantillon

Edited and with an Introduction by Antoin E. Murphy

The Liberty Fund edition is a modernized translation of Richard Cantillon's *Essai sur la nature du commerce en général* (1755) with a new introduction by Antoin E. Murphy. In the *Essay*, Cantillon outlined an extraordinary model-building approach showing how the economy could be built up, through progressive stages, from a command, barter, closed economy to a market economy, which uses money and is open. Though written in the eighteenth century, the *Essay* has a considerable resonance for a twenty-first-century audience.

**Antoin E. Murphy** is Emeritus Professor of Economics and Fellow of Trinity College Dublin.

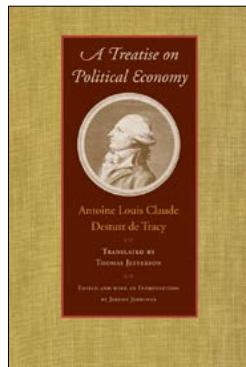
*Commerce and Government Considered in Their Mutual Relationship*



Étienne Bonnot, Abbé de Condillac  
Translated by Shelagh Eltis  
*With an Introduction to His Life and Contribution to Economics by Shelagh Eltis and Walter Eltis*

2008 | 6 x 9 | 355 pages

Preface, introduction to his life and contributions to economics, bibliography, index

Hardcover  
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2011 | 6 x 9 | 288 pages

Introduction, note on the text, editorial annotations, index

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## A Treatise on Political Economy

By Antoine Louis Claude Destutt de Tracy

Translation by Thomas Jefferson  
Edited and with an Introduction by Jeremy Jennings

*A Treatise on Political Economy* is a foundational text of nineteenth-century, free-market economic thought and remains one of the classics of nineteenth-century French economic liberalism. Destutt de Tracy was one of the founders of the classical liberal republican group known as the Idéologues, which included Jean-Baptiste Say, Marquis de Condorcet, and Pierre Cabanis.

In this volume, Destutt de Tracy argues against the luxurious consumption of the idle rich and recommends a market economy with low taxation and minimum state intervention.

**Jeremy Jennings** is Professor of Political Theory at Queen Mary, University of London.

## Commerce and Government Considered in Their Mutual Relationship

By Etienne Bonnot, Abbé de Condillac  
Translated by Shelagh M. Eltis, with an Introduction by Shelagh M. Eltis and Walter Eltis

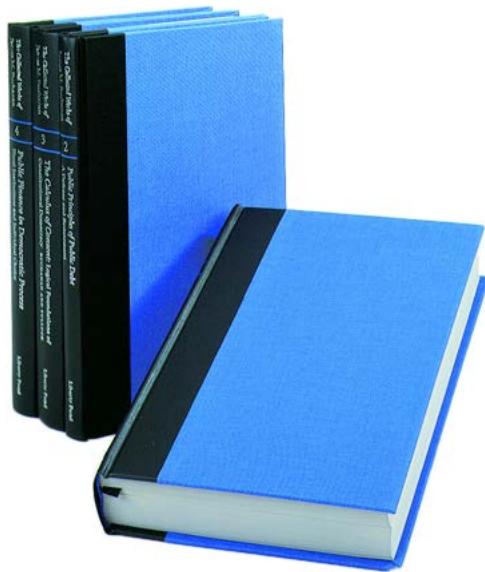
French philosopher Abbé de Condillac produced perhaps the most original contributions to eighteenth-century economics. His conclusions as to the desirability of removing barriers to free trade and of competitive market economies mirrored Smith's, published three months later.

**Commerce and Government** has been called "one of the most sustained defenses of economic liberty in the eighteenth century." In Condillac's own words, to eliminate the abuses and injustices of government it is necessary "to give trade full, complete, and permanent freedom." Shelagh and Walter Eltis, editors of the volume, write, "English language readers who come upon *Commerce and Government* for the first time will find ... that the case for competitive market economics has rarely been presented more powerfully and that there is continuing relevance in Condillac's account of the difficulties that those who seek to liberalize economies still encounter."

**Shelagh M. Eltis** is a historian and graduate of Somerville College, Oxford, U.K.

**Walter Eltis** is an Emeritus Fellow of Exeter College, Oxford, and Visiting Professor of Economics at the University of Reading, U.K.





**TWENTY-VOLUME SET**  
2002 | 6 x 9 | 7,154 pages

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# The Collected Works of James M. Buchanan

By James M. Buchanan

Forewords by Geoffrey Brennan, Hartmut Kliemt, and Robert D. Tollison

This monumental twenty-volume series presents the writings of James M. Buchanan, one of the great twentieth-century scholars of liberty. Buchanan, the Nobel laureate in Economics in 1986, has much wisdom to offer—not just to academics and economists—but to all who seek to understand the challenges and opportunities of governance in our age.

*The Collected Works of James M. Buchanan* includes ten monographs and all of the important journal articles, papers, and essays that Buchanan produced in a distinguished career spanning more than half a century. Among the monographs are such famous works as *The Calculus of Consent* (coauthored by Gordon Tullock) and *The Limits of Liberty*, as well as *Cost and Choice: An Inquiry in Economic Theory*. The monographs have been cast into a new format, and new indexes have been created. In addition, each volume includes a foreword by one of the three editors of the series, each of whom is a distinguished economist in his own right.

“This is a series,” write the editors, “that no serious scholar of public choice theory, public economics, or contemporary political theory will want to be without. It is a series that will also

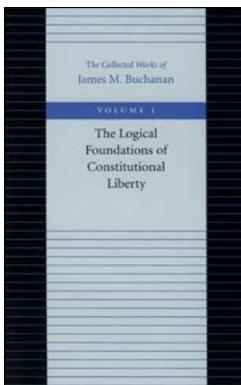
appeal to the general student of liberty, for Buchanan has—perhaps more than any other contemporary scholar—helped us to view politics without the romantic gloss that characterizes much normative political theory and that slips unthinkingly into so much popular commentary. Buchanan has been a resolute defender of ‘the ideal of a society of free and responsible individuals’ and has been a painstaking analyst of the institutional structure that might best support such a society. Buchanan stands with von Mises, Hayek, Popper, and Friedman as one of the great twentieth-century scholars of liberty.”

As James Buchanan, himself, wrote, “My interest in understanding how the economics interaction process works has always been instrumental to the more inclusive purpose of understanding how we can learn to live with one another without engaging in Hobbesian war and without subjecting ourselves to the dictates of the state.”

**James M. Buchanan** (1919–2013) was an eminent economist who won the Nobel Memorial Prize in Economic Sciences in 1986. He founded the Center for Study of Public Choice at George Mason University, where he was a professor of economics, and is considered one of the greatest scholars of liberty of the twentieth century.

*“This is a series that no serious scholar of public choice theory, public economics, or contemporary political theory will want to be without.”*

—Editors of the series

**VOLUME 1**

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Foreword, introduction, appendixes, name index, subject index

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# The Logical Foundations of Constitutional Liberty

By James M. Buchanan

Foreword by Geoffrey Brennan, Hartmut Kliemt, and Robert D. Tollison

The thirty-one papers presented in this volume offer scholars and general readers alike a comprehensive introduction to the work of one of the greatest economists of the modern era. Many of Buchanan's most important essays are gathered in this inaugural volume of the twenty-volume series from Liberty Fund of his Collected Works.

The essays are arranged thematically and so present a complete perspective on Buchanan's work. The six sections include:

1. Introduction
2. Politics without Romance
3. Public Finance and Democratic Process
4. The Economist and Economic Order
5. Ethics and Economics
6. The Reason of Rules

The editors have focused on papers that Buchanan has written without collaboration and which present Buchanan's earlier, classic statements on crucial subjects rather than his subsequent elaborations which appear in later volumes in the series. Included, too, is Buchanan's Nobel address, "The Constitution of Economic Policy," and the text of the Nobel Committee's press release explaining why Buchanan was awarded the prize for Economics in 1986. The volume also includes Buchanan's autobiographical essay, "Better Than Plowing," in which he gives not only a brief account of his life, but also his own assessment of what is important, distinctive, and enduring in his work. The foreword by the three series editors will be valuable to all readers who wish to engage the challenging but epochal writings of the father of modern public choice theory.

# Public Principles of Public Debt

*A Defense and Restatement*

By James M. Buchanan

Foreword by Geoffrey Brennan

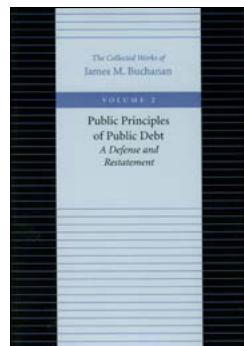
*Public Principles of Public Debt* is one of James M. Buchanan's most important and influential books. The radical idea he conceived was that our reliance on public debt has amassed a sort of orthodoxy that is commonly—and needlessly—assumed by taxpayers, by politicians, and by economists themselves.

Buchanan dismisses the nearly universal belief (which continues to this day) that the burden of debt is borne by the current generation, and he argues persuasively that public debt is shouldered in large part by generations still to come.

Written in 1958, this book represents Buchanan's first published monograph, and its publication met with much controversy, confusion, and speculation in the economic community. But the book also added to Buchanan's rising stature in the early part of his career as a brilliant and original thinker.

The arguments Buchanan lays out in this book had a considerable impact on much of his later work. Buchanan's object here is to establish a set of analytical claims about debt incidence. Current anxieties over implicit Social Security debt are clear indications of the rightness of Buchanan's then-revolutionary theory.

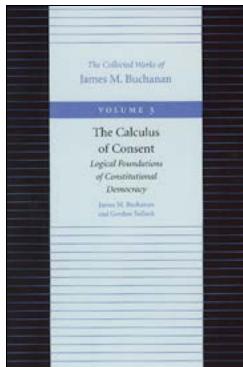
**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.

**VOLUME 2**

1999 | 6 x 9 | 190 pages

Foreword, preface, author index, subject index

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**VOLUME 3**  
1999 | 6 x 9 | 376 pages

Foreword, preface, name index, subject index

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## The Calculus of Consent

### *Logical Foundations of Constitutional Democracy*

By James M. Buchanan and Gordon Tullock

Foreword by Robert D. Tollison

*The Calculus of Consent* was co-authored by Buchanan with Gordon Tullock, with whom Buchanan collaborated on many books and academic enterprises throughout their careers. As Robert D. Tollison states in the foreword, “[this book] is a radical departure from the way democracies conduct their business. The Calculus is already a book for the ages.”

This classic work analyzes the political organization of a free society through the lens of the economic organization of society. The authors acknowledge their unease as economists in analyzing the political organization, but they take the risk of forging into unfamiliar territory because they believe the benefits of their perspective will bear much fruit.

As the authors state, their objective in this book is “to analyze the calculus of the rational individual when he is faced with questions of constitutional choice.... We examine the [choice] process extensively only with reference to the problem of decision-making rules.”

The authors describe their approach as “economic individualism.” They believe that economists have explored individual choice extensively in the market sector while social scientists have largely ignored the dynamics of individual decision-making in the dynamics of forming group action in the public sector.

Written in the early 1960s, *The Calculus of Consent* has become a bulwark of the public choice movement for which James M. Buchanan is so justly famous.

## Public Finance in Democratic Process

### *Fiscal Institutions and Individual Choice*

By James M. Buchanan

Foreword by Geoffrey Brennan

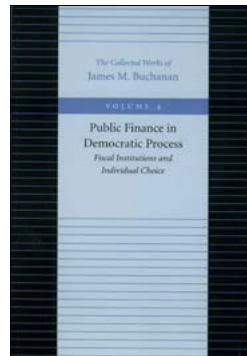
*Public Finance in Democratic Process* is James M. Buchanan’s monumental work that outlines the dynamics of individual choice as it is displayed in the process of public finance.

Buchanan is perhaps nowhere more clearly a disciple of the great Swedish economist Knut Wicksell than he is in the underlying principles of this seminal work. Specifically, he elaborates on these three central Wicksellian themes:

1. Analysis of market failure in the provision of public goods.
2. The insistence on conceiving policy decisions as the outcome of political processes.
3. The necessity of treating the tax and expense sides of the budget as interconnected.

Echoing Wicksell’s antipathy to the “benevolent despot” model of government, Buchanan lays out in this book a starting point for modern public-choice analysis. Recognizing the pathbreaking work he is about to begin, Buchanan opens his preface by stating, “Fiscal theory is normally discussed in a frame of reference wholly different from that adopted in this book. This dramatic shift of emphasis .... requires that I consider the processes through which individual choices are transmitted, combined, and transformed into collective outcomes. Careful research in this area is in its infancy, and the necessary reliance on crude, unsophisticated models underscores the exploratory nature of the work.”

According to Geoffrey Brennan in the foreword, “*Public Finance in Democratic Process* is a work more hospitable to public finance orthodoxy and could be treated as an extension (albeit an important one) of the conventional approach.”

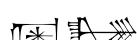


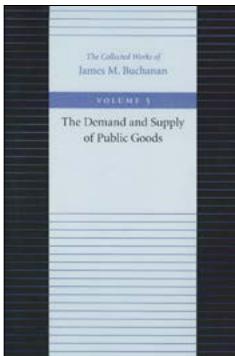
**VOLUME 4**  
1999 | 6 x 9 | 326 pages

Foreword, preface, author index, subject index

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**VOLUME 5**  
1999 | 6 x 9 | 217 pages

Foreword, preface, list of supplementary reading, author index, subject index

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## The Demand and Supply of Public Goods

By James M. Buchanan  
Foreword by Geoffrey Brennan

Public-goods theory constituted a major element in James M. Buchanan's research agenda throughout the 1960s. *The Demand and Supply of Public Goods* is a major part of that work.

At the time that Buchanan was elaborating on his theories of public goods, the prevailing trend in public economics was the emergence of public-expenditure theory, which attempted to form a comprehensive theory of the state around the notion of market failure.

*The Demand and Supply of Public Goods* established Buchanan's broad purpose of explicitly comparing market performance with political performance. As such, the book is an important part of Buchanan's contractarian theory of the "productive state."

Conceived originally as a series of lectures given at Cambridge University in 1961 and 1962, *The Demand and Supply of Public Goods* is written for students, but is in no way a textbook of dry pedagogy. Instead, as Geoffrey Brennan writes in the foreword, "What Buchanan provides here is a clear statement of the contractarian approach to public goods problems, very much in the 'voluntary exchange' tradition of Wicksell and Lindhal."

## Cost and Choice

*An Inquiry in Economic Theory*

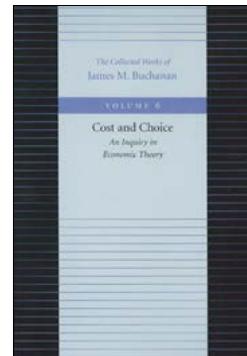
By James M. Buchanan  
Foreword by Hartmut Kliemt

While relatively short, *Cost and Choice*, according to Hartmut Kliemt in the foreword, "holds quite a central place in Buchanan's work. For the fundamental economic notion of 'cost', or 'opportunity cost', is intimately related to the individualist and subjectivist perspective that is so essential to the Buchanan enterprise."

To be sure, the Austrian School of economists enunciated similar views of cost decades before Buchanan, but Buchanan advances his theories by attempting to integrate his views into the orthodox classical and neoclassical framework.

When he published the book in 1969, Buchanan hoped that other scholars would follow him in researching the opportunity-cost concept and its applications. Unlike the theater of public policy, where Buchanan's work is widely celebrated and influential, his important work on the issue of cost and choice, so clearly explicated in this volume, has done little to move the mainstream of economic thinking in the thirty years since its original publication. It is hoped that this new edition of Buchanan's seminal work will place Buchanan's groundbreaking ideas in wider circulation.

Buchanan writes in the preface, "My aim is to utilize the theory of opportunity cost to demonstrate basic methodological distinctions that are often overlooked and to show that a consistent usage of this theory clarifies important areas of disagreement on policy issues."

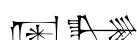


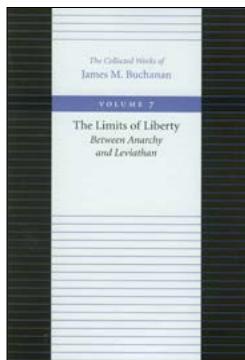
**VOLUME 6**  
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Foreword, preface, author index, subject index

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## The Limits of Liberty

*Between Anarchy and Leviathan*

By James M. Buchanan  
Foreword by Hartmut Kliemt

Published originally in 1975, *The Limits of Liberty* made James Buchanan's name more widely known than ever before among political philosophers and theorists and established Buchanan, along with John Rawls and Robert Nozick, as one of the three new contractarians, standing on the shoulders of Hobbes, Locke, and Kant.

While *The Limits of Liberty* is strongly related to Buchanan's *Calculus of Consent* (Vol. 3 in Liberty Fund's Collected Works of James M. Buchanan), it is logically prior to the *Calculus*, according to Hartmut Kliemt in the foreword, even though it was published later. As Kliemt states, "[*The Limits of Liberty*] characterizes the status quo from the point where Paretian politics starts and at the same time describes conceivable processes of interindividual agreement that might lead from a natural equilibrium to a political one."

Buchanan frames the central idea most cogently in the opening of his preface: "Precepts for living together are not going to be handed down from on high. Men must use their own intelligence in imposing order on chaos, intelligence not in scientific problem-solving but in the more difficult sense of finding and maintaining agreement among themselves. Anarchy is ideal for ideal men; passionate men must be reasonable. Like so many men have done before me, I examine the bases for a society of men and women who want to be free but who recognize the inherent limits that social interdependence places on them."

**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.

## Democracy in Deficit

*The Political Legacy of Lord Keynes*

By James M. Buchanan and  
Richard E. Wagner  
Foreword by Robert D. Tollison

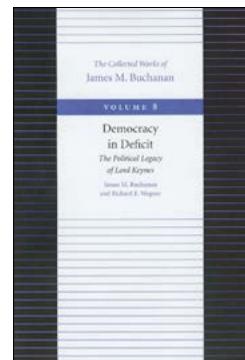
*Democracy in Deficit* is one of the early comprehensive attempts to apply the basic principles of public-choice analysis to macroeconomic theory and policy.

According to Robert D. Tollison in the foreword, "The central purpose of the book was to examine the simple precepts of Keynesian economics through the lens of public-choice theory. The basic discovery was that Keynesian economics had a bias toward deficits in terms of political self-interest."

*Democracy in Deficit* opened the door for much of the current work on political business cycles and the incorporation of public-choice considerations into macroeconomic theory. Even in the area of monetarism, Buchanan's landmark work has greatly influenced the sway of contemporary theorists away from the nearly universally held belief of Keynesian theory.

*Democracy in Deficit* contributes greatly to Buchanan's lifelong fiscal and monetary rules to guide long-term policy in macroeconomics. The book serves to bolster Buchanan's central beliefs in the necessity of a balanced-budget amendment to the U.S. Constitution and in monetary rules rather than central bank discretion.

The book is co-authored with Richard Wagner, a respected colleague of Buchanan, whom Buchanan recognized as helping to keep the book free of polemics and on target with its central purpose of applying the elementary theory of public choice.

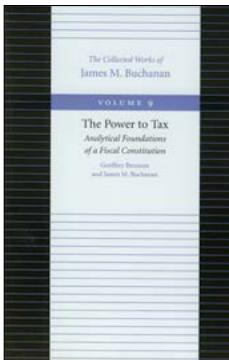


**VOLUME 8**  
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## The Power to Tax

### Analytical Foundations of a Fiscal Constitution

By Geoffrey Brennan and James M.

Buchanan

Foreword by Geoffrey Brennan

Commenting on his collaboration with Geoffrey Brennan on *The Power to Tax*, James M. Buchanan says that the book is “demonstrable proof of the value of genuine research collaboration across national-cultural boundaries.” Buchanan goes on to say that “*The Power to Tax* is informed by a single idea—the implications of a revenue-maximizing government.”

Originally published in 1980, *The Power to Tax* was a much-needed answer to the tax revolts sweeping across the United States. It was a much-needed answer as well in the academic circles of tax theory, where orthodox public finance models were clearly inadequate to the needs at hand.

The public-choice approach to taxation which Buchanan had earlier elaborated stood in direct opposition to public-finance orthodoxy. What Buchanan and Brennan constructed in *The Power to Tax* was a middle ground between the two. As Brennan writes in the foreword, “The underlying motivating question was simple: Why not borrow the motivational assumptions standard in public-choice theory and put them together with assumptions about policy-maker discretion taken from public-finance orthodoxy?”

The result was a controversial book—and a much misunderstood one as well. Looking back twenty years later, Brennan feels confirmed in the rightness of the theories he and Buchanan espoused, particularly in their unity with the public-choice tradition: “The insistence on motivational symmetry is a characteristic feature of the public choice approach, and it is in this dimension that *The Power to Tax* and the orthodox public-finance approach diverge.”

## The Reason of Rules

### Constitutional Political Economy

By Geoffrey Brennan

and James M. Buchanan

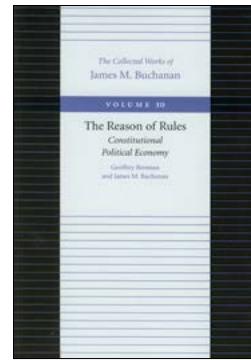
Foreword by Robert D. Tollison

In his foreword, Robert D. Tollison identifies the main objective of Geoffrey Brennan and James M. Buchanan’s *The Reason of Rules*: “... a book-length attempt to focus the energies of economists and other social analysts on the nature and function of the rules under which ordinary political life and market life function.”

In persuasive style, Brennan and Buchanan argue that too often economists become mired in explaining the obvious or constructing elaborate mathematical models to shed light on trivial phenomena. Their solution: economics as a discipline would be better focused on deriving normative procedures for establishing rules so that ordinary economic life can proceed unaffected as much as possible by social issues.

The basic idea of the importance of rules is a thread that runs through virtually the whole of Buchanan’s distinguished career, and it is one of his signal contributions to the contemporary discipline of economics. *The Reason of Rules* is an elaboration of the potential for rules and the normative process by which they can best be devised.

**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.

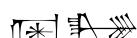


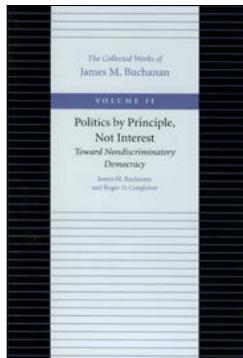
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# Politics by Principle, Not Interest

*Toward Nondiscriminatory Democracy*

By James M. Buchanan

and Roger D. Congleton

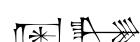
Foreword by Hartmut Kliemt

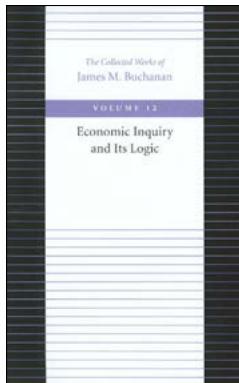
*"Politics by principle is that which modern politics is not. What we observe is 'politics by interest,' whether in the form of explicitly discriminatory treatment (rewarding or punishing) of particular groupings of citizens or of some elitist-dirigiste classification of citizens into the deserving or non-deserving on the basis of a presumed superior wisdom about what is really 'good' for us all. The proper principle for politics is that of generalization of generality."*

—James M. Buchanan,  
from the Preface

In his foreword, Hartmut Kliemt sums up the main objective of James M. Buchanan and Roger Congleton's *Politics by Principle*: "Imposing constitutional constraints on majoritarian politics such that a more principled pattern might emerge must be a political aim of high priority for all who wish for free and responsible citizens to live together peacefully as political equals under the rule of general laws. Buchanan and Congleton's efforts to revive the classical liberal agenda in *Politics by Principle, Not Interest* are of the greatest interest in that regard. And this interest is not merely a theoretical one."

As James Buchanan notes in introducing his co-author Roger Congleton, *Politics by Principle, Not Interest* "embodies the working out and presentation of a single idea ... the extension and application of the generality principle to majoritarian politics." After laying out the theory, Buchanan and Congleton attempt to work it out in practical political reality. Buchanan notes that "it is much easier to discuss the generality principle as an abstract ideal than it is to define the precise conditions for its satisfaction in any particular setting." Not daunted by the difficulty of the task, the two authors succeed brilliantly in applying the generality principle to the political arena. They are interested not in laying down precise do's and don'ts for politics, but in pointing out the ideal of nondiscriminatory governance and calling for constitutional constraints on political action so it conforms more closely to the generality norm.





**VOLUME 12**  
2000 | 6 x 9 | 514 pages

Foreword, name index,  
subject index

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## Economic Inquiry and Its Logic

By James M. Buchanan  
Foreword by Robert D. Tollison

*Economic Inquiry and Its Logic* presents a collection of Buchanan's most representative works in economic method and analysis. As Robert D. Tollison points out in his foreword, "[Included] in this volume are some of [Buchanan's] most often cited works on methodology, including papers reflecting his emphasis on the subjective nature of opportunity costs and the implications of this subjectivity for economic analysis."

The works collected in this volume also demonstrate Buchanan's interest throughout his career in the ideas and issues posed by economic theory. Buchanan shows throughout this volume that he believes economic theory can help explain the world around us.

Spanning nearly his entire fifty-year career, Buchanan's writings in this volume exhibit a consistency of thought and belief as ideas recur from paper to paper, ever richer and more resonant. The thirty-six works represented here are grouped into seven major categories:

1. The Practice and Method of Economic Theory
2. Competition and Entrepreneurship
3. The Theory of Monopoly
4. Input Prices
5. Opportunity Cost and Efficient Prices
6. Increasing Returns and the Work Ethic
7. Economic Theory in a Post-socialist World

Clearly, these papers as a whole reflect a broad range of issues and provide us with countless insights. More than this, they give us a picture of the theorist in his workshop. They acquaint us with what interests him and how he deals with important issues.

## Politics as Public Choice

By James M. Buchanan  
Foreword by Robert D. Tollison

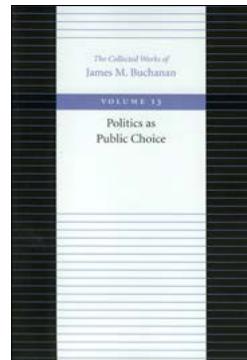
This volume presents a collection of thirty-four essays and shorter works by James M. Buchanan that represent the brilliance of his founding work on public-choice theory.

The work of James M. Buchanan is perhaps most often associated with his helping to found public-choice theory. Buchanan's book-length works such as *The Calculus of Consent* or *The Reason of Rules* (Volumes 3 and 10, respectively, in Liberty Fund's *The Collected Works of James M. Buchanan*) are best known for their brilliant application of market behavioral models to government. But Buchanan's shorter works represented here all show originality and insight as well as clear articulation of important theoretical principles. What's more, these essays have all had a significant impact on the subsequent literature about public choice.

In this volume, the works are broken down into these major categorical groupings:

1. General Approach
2. Public Choice and Its Critics
3. Voters
4. Voting Models
5. Rent Seeking
6. Regulation
7. Public Choice and Public Expenditures

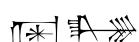
As Robert D. Tollison concludes his foreword to this volume, "Read in conjunction with the other parts of the 'Collected Works,' these papers offer the reader a fuller appreciation of the public-choice revolution and its impact and prospects."

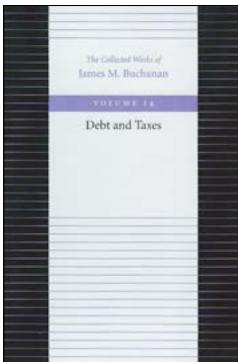


**VOLUME 13**  
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## Debt and Taxes

By James M. Buchanan  
Foreword by Geoffrey Brennan

While this volume presents the important writings of James M. Buchanan on taxation and debt, Geoffrey Brennan makes it clear in the foreword that the thrust of Buchanan's work in this area has been to integrate theories of taxation and debt with public-expenditure theory. Therefore, the editors strongly urge that the present volume on taxation and debt be read in tandem with the subsequent Volume 15, *Externalities and Public Expenditure Theory*.

Included in this present volume are thirty-five important writings by Buchanan on taxation and debt. These are grouped into the following major subject categories:

1. Taxation, Politics, and Public Choice
2. Earmarking and Incidence in Democratic Process
3. Analytical and Ethical Foundations of Tax Limits
4. The Fiscal Constitution
5. Confessions of a Burden Monger
6. Ricardian Equivalence
7. The Constitution of a Debt-Free Polity

As Geoffrey Brennan points out in the foreword to this volume, "Although James Buchanan's interests are wide-ranging, the core of his professional reputation as an economist and the origin of much of his broader thinking lie in public economics—in engagement with the questions of what governments do and how governments should properly finance what they do." This volume together with its partner subsequent volume present clear and accessible insights into the rich economic work for which Buchanan is best known.

**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.

## Externalities and Public Expenditure Theory

By James M. Buchanan  
Foreword by Geoffrey Brennan

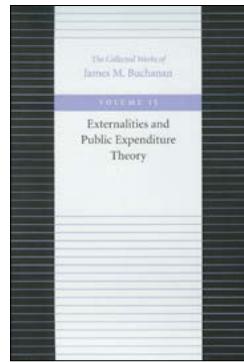
In his foreword, Geoffrey Brennan states, "The papers in this volume represent a coherent set of pieces focused on aspects of public-expenditure theory and constitute all of Buchanan's papers in this area."

Buchanan's work on the subject of what governments should do and his insistence on Knut Wicksell's ideal that taxation and public expenditure be integrated topics have contributed significantly to the current thinking of most economists on the topic. Geoffrey Brennan summarizes Buchanan's central themes in this way, "There are two messages that emerge from this work: one is that a proper sense of the extent of market failure, rather than its mere presence, is relevant in all cases; the other is that 'correcting' for such market failure is often a complex multidimensional business not captured by direct public provision at zero price and not necessarily involving expansion of market output."

The twenty-nine papers represented in this volume are grouped into these major subject categories:

1. Public Services and Collective Action
2. Externalities
3. Clubs and Joint Supply
4. Public Goods Theory
5. Applications—City, Health, and Social Security
6. Distributive Norms and Collective Action

This volume also includes what are arguably Buchanan's two most famous articles: "Externality," which he wrote with William Stubblebine, and "Economic Theory of Clubs."



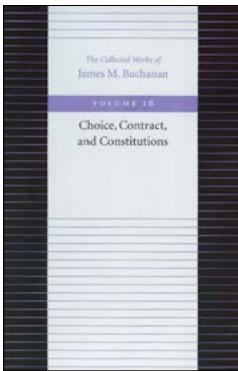
**VOLUME 15**  
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## Choice, Contract, and Constitutions

By James M. Buchanan  
Foreword by Robert D. Tollison

Constitutional political economy is the theme of the papers collected in this volume. This entire area of contemporary economic thought is a legacy of James M. Buchanan.

In outlining the importance of this volume to the contemporary study of economics and to the work of James M. Buchanan, Robert D. Tollison states in his foreword, "Buchanan literally founded the field of constitutional political economy. . . . [His] insistence on the importance of rules was an important innovation in economics, and, over the past thirty years or so, the analytical and empirical relevance of Buchanan's constitutional perspective has become apparent."

The thirty-five papers represented in this volume are grouped into these major subject categories:

1. Foundational Issues
2. The Method of Constitutional Economics
3. Incentives and Constitutional Choice
4. Constitutional Order
5. Market Order
6. Distributional Issues
7. Fiscal and Monetary Constitutions
8. Reform

For Buchanan, his work in constitutional political economy is just the first step. He is concerned with inducing economists and other scholars to take the constitutional problem seriously. As they do, says Robert D. Tollison, "the face of modern economics will be changed."

**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.

## Moral Science and Moral Order

By James M. Buchanan  
Foreword by Hartmut Kliemt

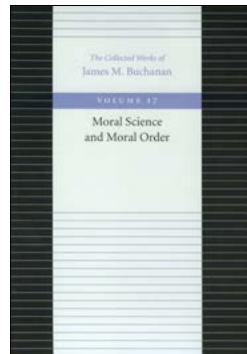
This volume presents a representative sampling of James M. Buchanan's philosophical views as he deals with fundamental problems of moral science and moral order. As one might expect, Buchanan always goes back to fundamental principles first. From there, his observations and conclusions range far and wide from his own discipline.

The thirty essays collected in *Moral Science and Moral Order* are divided into these categories:

1. Methods and Models
2. Belief and Consequence
3. Moral Community and Moral Order
4. Moral Science, Equality, and Justice
5. Contractarian Encounters

In his foreword, Hartmut Kliemt says, "The British and Scottish Moralists of the Enlightenment period would have felt very comfortable with James Buchanan. Like them, Buchanan may be seen as a 'man of letters' who concerns himself with fundamental problems of moral science and moral order. But, also like them, Buchanan is not a secondhand dealer in old ideas. On the contrary, taking as inspiration classical philosopher-economists (in particular, Adam Smith), Buchanan not only proposes new applications of the neoclassical economic paradigm, he also addresses, in innovative ways, fundamental issues of his discipline and beyond."

Kliemt's lengthy foreword highlights some of the major philosophical currents with which Buchanan is engaged in the papers collected in this volume. His introduction to these philosophies provides an excellent grounding for economists and all readers who may not be familiar with the philosophical and fundamental issues Buchanan undertakes.



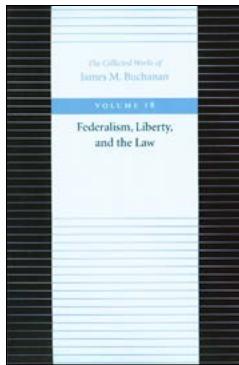
**VOLUME 17**  
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## Federalism, Liberty, and the Law

By James M. Buchanan  
Foreword by Hartmut Kliemt

As diverse as the papers presented in this volume may seem at first glance, all of them touch on two characteristic themes of James Buchanan's work: the respect for individual sovereignty and the threat of monopoly power on the rights of the individual.

In his foreword, Hartmut Kliemt says, "As opposed to more extreme and more utopian libertarians, [Buchanan] well understands that in our world it takes a state to defend the individual from the state. Buchanan, therefore, is not an anarchist but, rather, what may be called a 'reluctant anarchist' who accepts both that the state is the greatest threat to individual sovereignty and that without some statelike monopoly, individual sovereignty cannot be protected."

The twenty-six essays included in *Federalism, Liberty, and the Law* are grouped into these categories:

1. The Analytics of Federalism
2. Federalism and Freedom
3. Liberty, Man, and the State
4. The Constitution of Markets
5. Economists, Efficiency, and the Law
6. Law, Money, and Crime

The central issue that unites the pieces in this volume is monopoly power and its control. As a libertarian, Buchanan sees government as the greatest threat—and also the greatest protector—of individual liberties.

## Ideas, Persons, and Events

By James M. Buchanan  
Foreword by Hartmut Kliemt

This final volume (save for the Index) in Liberty Fund's *The Collected Works of James M. Buchanan* acquaints us most intimately with the man himself. Included are essays and short pieces that shed light on Buchanan's view of the world.

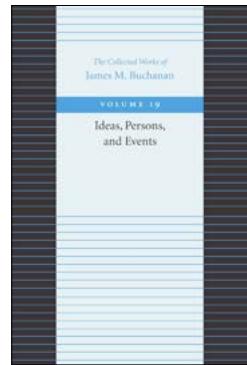
Ranging from personal reflections on the art and science of economics, to restatements of his central themes and reminiscences of his encounters and collaborations with other great thinkers, this volume presents James Buchanan as a multidimensional human being, not just as a great economic and political thinker.

The thirty-three pieces collected in *Ideas, Persons, and Events* are grouped into these categories:

1. Autobiographical and Personal Reflections
2. Reflections on Fellow Political Economists
3. Political Economy in the Post-Socialist Century
4. Reform without Romance

As Hartmut Kliemt states in his foreword, "The personal and the theoretical are often inseparably intertwined in the essays of this volume. . . . As a case in point, consider James Buchanan's account of his relationship to Frank Knight. This account not only sheds some interesting light on the personal element in the development of science, it also offers some new perspectives on the concept of the 'relatively absolute absolutes,' which has been so central to Buchanan's thinking in general."

**James M. Buchanan** (1919–2013) was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century.



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## Indexes

This volume presents a comprehensive index to the entire series of *The Collected Works of James M. Buchanan*. Included is an annotated copy of the entire curriculum vitae, indicating in which volume in the series the various items appear and, correspondingly, those items that have been omitted.

As the editors observe, "This is a series that no serious scholar of public choice theory, public economics, or contemporary political theory will want to be without. It is a series that will also appeal to the general student of liberty, for Buchanan has—perhaps more than any other contemporary scholar—helped us to view politics without the romantic gloss that characterizes so much normative political theory and that slips unthinkingly into so much popular commentary. Buchanan has been a resolute defender of 'the ideal of a society of free and responsible individuals,' and has been a painstaking analyst of the institutional structure that might best support such a society. Buchanan stands with von Mises, Hayek, Popper, and Friedman as one of the great twentieth-century scholars of liberty."

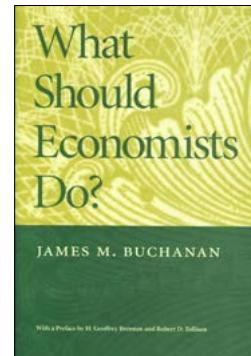
## What Should Economists Do?

By James M. Buchanan  
Preface by Geoffrey Brennan and Robert D. Tollison

This volume is a collection of sixteen essays on three general topics: the methodology of economics, the applicability of economic reasoning to political science and other social sciences, and the relevance of economics as moral philosophy. Several essays are published here for the first time, including "Professor Alchian on Economic Method," "Natural and Artifactual Man," and "Public Choice and Ideology."

This book provides relatively easy access to a wide range of work by a moral and legal philosopher, a welfare economist who has consistently defended the primacy of the contractarian ethic, a public finance theorist, and a founder of the burgeoning subdiscipline of public choice. Buchanan's work has spawned a methodological revolution in the way economists and other scholars think about government and government activity.

As a measure of recognition for his significant contribution, Dr. Buchanan was awarded the 1986 Nobel Prize in Economics.

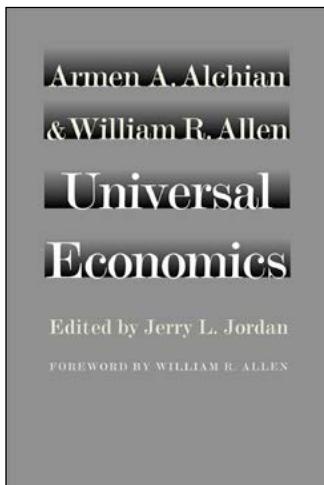


1979 | 6 x 9 | 292 pages

Preface, index

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2018 | 6 x 9 | 744 pages

Foreword, figures, tables, questions and meditations, glossary, index

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## Universal Economics

By Armen A. Alchian and William R. Allen

Edited by Jerry L. Jordan

"No one has ever done price theory better than Alchian—that is, no one has ever excelled Alchian's ability to explain the reason, role, and nuances of prices, of competition, and of property rights. And only a precious few—I can count them on my fingers—have a claim for being considered to have done price theory as well as he did it." —Donald Boudreaux, George Mason University

*Universal Economics* is a new work that bears a strong resemblance to its two predecessors, *University Economics* (1964, 1967, 1972) and *Exchange and Production* (1969, 1977, 1983). Collaborating again, Professors Alchian and Allen have written a fresh presentation of the analytical tools employed in the economic way of thinking.

*Universal Economics* shows the critical importance of property rights to the existence and success of market economies. The Alchian and Allen application of information and search-cost analysis to the subject of money, price determination, and inflation is unique in the teaching of economic principles.

Armen A. Alchian (1914–2013), one of the twentieth century's great teachers of economic science, taught at UCLA from 1946 to 1984. Founder of the UCLA tradition in economics, he has become recognized as one of the most influential voices in the areas of market structure, property rights, and the theory of the firm.

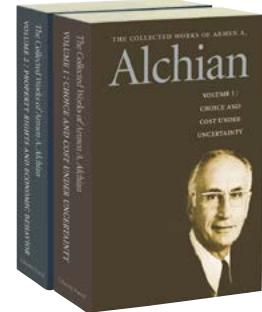
William R. Allen taught at Washington University prior to joining the UCLA faculty in 1952. Along with research primarily in international economics and the history of economic theory, he has concentrated on teaching economics. *Universal Economics* is his third textbook collaboration with Armen Alchian.

Jerry L. Jordan wrote his doctoral dissertation under the direction of Armen Alchian. He was Dean of the School of Management at the University of New Mexico, a member of President Reagan's Council of Economic Advisors and of the U.S. Gold Commission, Director of Research of the Federal Reserve Bank of Saint Louis, and President and CEO of the Federal Reserve Bank of Cleveland.

## The Collected Works of Armen A. Alchian

By Armen A. Alchian

Edited and with an Introduction by Daniel K. Benjamin



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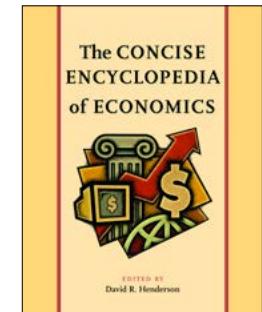
on a broad range of topics in economics.

Armen Alchian has helped found several schools of economic thought and is the founder of the UCLA tradition in economics and one of the most influential voices in the areas of market structure, property rights, and the theory of the firm.

Daniel K. Benjamin is Professor of Economics at Clemson University.

## The Concise Encyclopedia of Economics

Edited by David R. Henderson



2007 | 8 1/2 x 11 | 656 pages

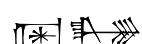
Introduction, appendixes, index

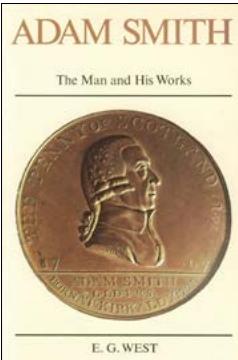
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In this easily accessible, user-friendly volume, respected economist David R. Henderson brings together 152 of the most brilliant minds in economics to show how the analysis of economic topics can illuminate many aspects of the average person's daily life. The more than 160 entries cover numerous topics including basic concepts, discrimination and labor issues, corporations and financial markets, issues in economic history, economics of legal issues, regulation, environmental regulation, taxes, economic policy, macroeconomics, money and banking, international economics, economics outside the United States, economic systems, schools of economic thought, and more.

David R. Henderson is a Research Fellow with Stanford University's Hoover Institution and an Associate Professor of Economics at the Naval Postgraduate School in Monterey, California.





1977 | 5½ x 8¼ | 256 pages

Bibliography, index

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## Adam Smith

*The Man and His Works*

By E. G. West

Adam Smith, author of *The Wealth of Nations*, was no dry pedant. His lectures and writings are alive with examples taken from the busy eighteenth-century world around him, and Edmund Burke praised his literary style as “rather painting than writing.” It was Adam Smith who taught moral philosophy and literary criticism to Boswell at the University of Glasgow, and in Smith’s works we follow his interests from political history to law, sociology, economic and social history, philosophy, and English literature.

E. G. West brings to life Adam Smith’s first years in the bustling Scottish seaport of Kirkcaldy (and recounts Smith’s brief kidnapping, as a baby, by gypsies). We follow young Smith as a student, watch his thought develop as Professor of Moral Philosophy at Glasgow, and enjoy with him the hospitality of David Hume, the Parisian literary salons, Johnson, Burke, Gibbon, and other giants of the era.

West gives us a masterful summary of *The Wealth of Nations*. Even more significant, West restores to eminence an earlier work of Smith’s, *The Theory of Moral Sentiments*. “If *The Wealth of Nations* had never been written,” he asserts, “this previous work would have earned for him a prominent place in intellectual history.” West takes particular delight in using *The Theory of Moral Sentiments* to rebut Marx’s assumptions about laissez-faire capitalism.

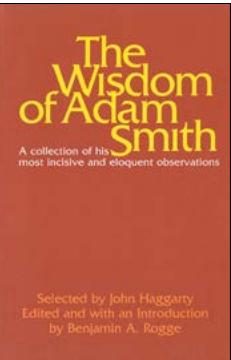
**E. G. West** was educated at the University College of Exeter, graduating in economics in 1948. He has taught at several British colleges and at Carleton University in Ottawa, and has been a visiting research scholar at the University of Chicago and the University of California at Berkeley and a visiting professor at the Center for Study of Public Choice, Virginia Polytechnic Institute and State University. Dr. West authored several books including *Education and the State* and *Education and the Industrial Revolution*. His articles have appeared in numerous periodicals and scholarly journals.

## The Wisdom of Adam Smith

Selected by John Haggerty

Edited and with an Introduction by Benjamin A. Rogge

Adam Smith was an eloquent man of considerable philosophical and historical learning. His most incisive and enduring observations are collected here on subjects ranging from political and economic history to morals, art, education, war, and the American colonies. Throughout, notes an admirer in the introduction, “his writing is blessedly free of that use of jargon (and mathematics) that characterizes most of the modern materials in economics. His ideas are expressed in a lucid, straightforward manner that makes them accessible to all.”



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Introduction, selector’s note, index

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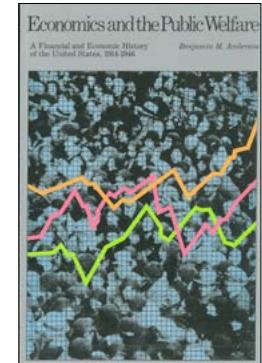
This title is available as an ebook for purchase on Amazon, Barnes and Noble, and iTunes.

## Economics and the Public Welfare

*A Financial and Economic History of the United States, 1914–1946*By Benjamin M. Anderson  
Foreword by Arthur Kemp

In the turbulent years between passage of the Federal Reserve Act (1913) and the Bretton Woods Agreement (1945), the peoples of the Western world suffered two world wars, two major and several minor international financial panics, an epidemic of currency devaluations and debt repudiations, civil wars, and revolutions.

No period in history could serve better as a case study for the analysis of applied economic policy. No one could have been better situated to write that study than Benjamin M. Anderson. From his vantage point as economist for the Chase Manhattan Bank and editor of the Chase Economic Bulletin, who participated in much of what he records, Dr. Anderson here describes the climactic events of a turbulent era.



1980 | 6 x 9 | 595 pages

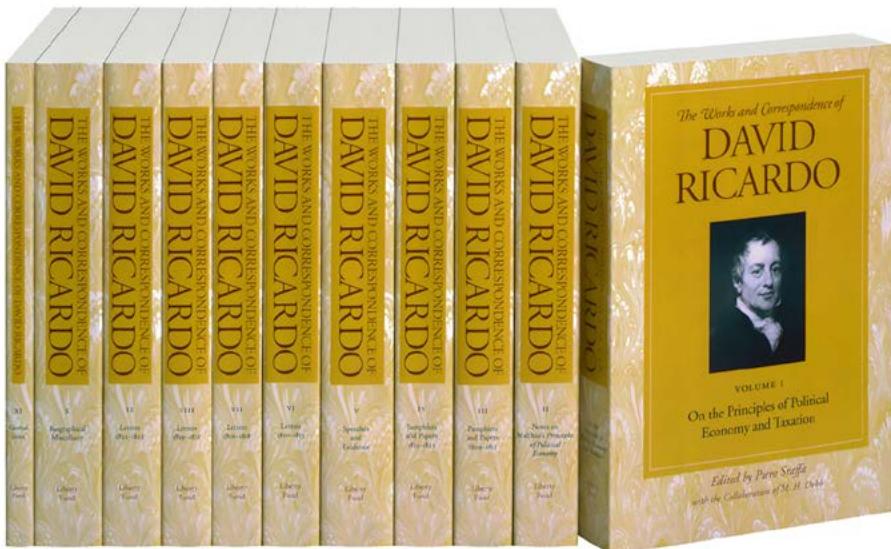
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Arthur Kemp was Professor Emeritus of Economics at Claremont McKenna College.





ELEVEN-VOLUME SET  
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## The Works and Correspondence of David Ricardo

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

David Ricardo was born in London in 1772. His father, a successful stockbroker, introduced him to the Stock Exchange at the formative age of fourteen. During his career in finance, he amassed a personal fortune which allowed him to retire at the age of forty-two. Thereafter, he pursued a political career and further developed his economic ideas and policy proposals. A man of very little formal education, Ricardo arguably became, with the exception of Adam Smith, the most influential political economist of all time.

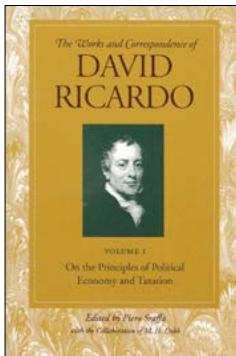
Ricardo was the first economist to make extensive use of deductive reasoning and arithmetical models to illustrate the anticipated reactions to juxtaposed market forces and responsive human action. His modes of analysis have become identified with economics as an academic discipline.

Like Smith, Ricardo believed that minimal government intervention best served an economy. His contributions to economics are numerous and include the theory of "hard money" to hedge inflation, the law of diminishing returns, developed along with his close friend the classical economist T. R. Malthus, and the labor theory of value.

One of Ricardo's most significant contributions to economics is the law of comparative advantage as applied to international commerce, which grew out of Adam Smith's division of labor and has become the central argument for free trade and open markets.

*The Works and Correspondence of David Ricardo* contains Ricardo's published and unpublished writings, and provides great insight into the early era of political economics by chronicling Ricardo's significant contributions to modern economics. Widely acclaimed as the best example, prior to the Glasgow edition of Adam Smith's writings, of scholarly editing applied to the work of an economist, Volume 11 contains a general index. Volumes 6–9 are dedicated to Ricardo's personal correspondence with such economic luminaries as Malthus, Jean-Baptiste Say, and James Mill, the father of John Stuart Mill. This series is an affordable paperback version of the cloth edition prepared under the auspices of the Royal Economic Society by Piero Sraffa and printed by Cambridge University Press in 1951–1973, though not available for many years.





**VOLUME 1**  
2004 | 6 x 9 | 509 pages

General preface, introduction, tables of concordance, preface, index, table of corresponding pages

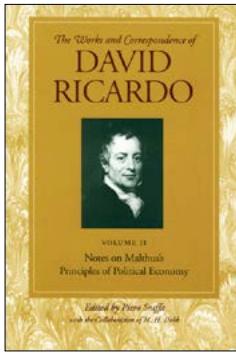
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## On the Principles of Political Economy and Taxation

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

*On the Principles of Political Economy and Taxation* provides analysis of the allocation of money between capitalists, landowners, and agricultural workers in Britain. Through this analysis, Ricardo came to advocate free trade and oppose Britain's restrictive "Corn laws." Here are his classic commentaries on certain points of contention and divergence with the political economic writings of Adam Smith and T. R. Malthus.



**VOLUME 2**  
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Introduction, index to Malthus's *Principles of Political Economy*

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## Notes on Malthus's Principles of Political Economy

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

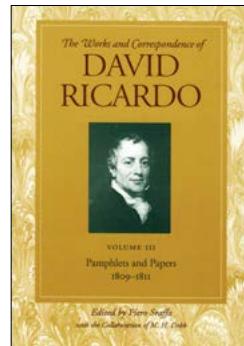
David Ricardo and T. R. Malthus shared an endearing friendship despite a contentious divergence of opinion on many political economic issues. This volume contains the formal remnants of their differences. Ricardo analyzes, issue-by-issue, his points of divergence to Malthus's *Principles of Political Economy*. Malthus's contributions to political economics generally concern his bleak forecast that a geometrically growing population would surpass the arithmetically growing capacity of essential natural resources.

## Pamphlets and Papers 1809–1811

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

This volume focuses on Ricardo's shorter essays printed in the *Morning Chronicle*, which deal exclusively with his thoughts on the inflationary monetary policy of the Bank of England and Britain's consequent Bullion Crises. In these essays, the genesis of Ricardo's theory of "hard money" emerges as a tool to hedge against inflation using metallic currency. The Bullion Committee, created by the House of Commons in 1819, subsequently adopted his recommendations. His writings here gave rise to the currency school of hard money.



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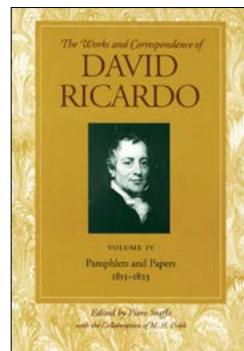
## Pamphlets and Papers 1815–1823

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

This volume contains a collection of assorted short essays written for publication in the latter part of David Ricardo's life from 1815 to 1823.

These essays include: "An Essay on the Influence of a low Price of Corn on the Profits of Stock" (1815), "Proposals for the Economical and Secure Currency" (1816), "Funding System" (1820), "On Protection to Agriculture" (1822), and "Plan for the Establishment of a National Bank."

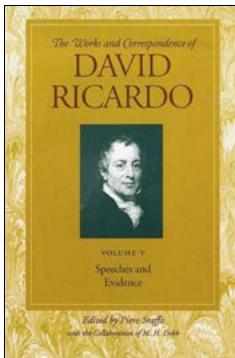


**VOLUME 4**  
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Introductions, appendixes, tables of corresponding pages for Ricardo's pamphlets in various editions

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**VOLUME 5**  
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List of speeches, prefatory note, introduction to speeches in Parliament, appendixes, index of persons in Volume V

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## Speeches and Evidence

By David Ricardo

Edited by Piero Sraffa with the Collaboration of M. H. Dobb

*Speeches and Evidence* contains the texts of Ricardo's numerous speeches. It consists of his speeches given in the House of Commons and evidentiary advocacies before Parliamentary committees.

The introduction provides insightful context to the circumstances and events that preceded Ricardo's appointment as a Member of Parliament and describes his subsequent influence and role on various committees.

## Letters 1810–1815

By David Ricardo

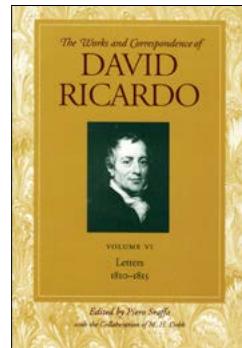
Edited by Piero Sraffa with the Collaboration of M. H. Dobb

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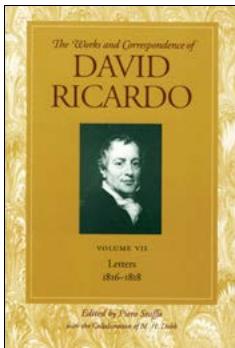


**VOLUME 6**  
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Preface to Volumes VI–IX, introductory notes to the correspondence, calendars for 1810–1815, index of correspondents, 1810–1815

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## Letters 1816–1818

By David Ricardo

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David Ricardo was born in London in 1772. His father, a successful stockbroker, introduced him to the Stock Exchange at the formative age of fourteen. During his career in finance, he amassed a personal fortune which allowed him to retire at the age of forty-two. Thereafter, he pursued a political career and further developed his economic ideas and policy proposals. A man of very little formal education, Ricardo arguably became, with the exception of Adam Smith, the most influential political economist of all time.

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## Letters 1819–1821

By David Ricardo

Edited by Piero Sraffa with the  
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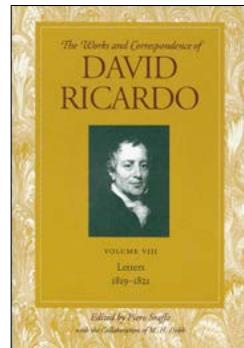
This period of Ricardo's life witnessed his entrance into Parliament as a member of the House of Commons where he became an influential advocate of free trade through his opposition to Britain's restrictive "Corn laws."

These letters preserve the intellectual give-and-take on many of the political economic issues of Ricardo's age. The list of these eminent correspondents includes:

T. R. Malthus (1766–1834), an eminent economist, was a professor of History and Political Economy at the East India Company Haileybury College.

Jeremy Bentham (1748–1832) was the leading philosopher of utilitarianism.

Jean Baptiste-Say (1762–1832) was a businessperson who became interested in economics and went on to provide significant contributions to the field, most notably Say's law of markets.

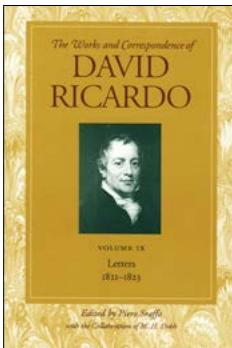


**VOLUME 8**  
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index of correspondents,  
1819–1821

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Calendars for 1821-1823,  
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Volumes VI-IX, 1810-  
1823

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## Letters 1821-1823

By David Ricardo

Edited by Piero Sraffa with the  
Collaboration of M. H. Dobb

David Ricardo was born in London in 1772. His father, a successful stockbroker, introduced him to the Stock Exchange at the formative age of fourteen. During his career in finance, he amassed a personal fortune which allowed him to retire at the age of forty-two. Thereafter, he pursued a political career and further developed his economic ideas and policy proposals. A man of very little formal education, Ricardo arguably became, with the exception of Adam Smith, the most influential political economist of all time.

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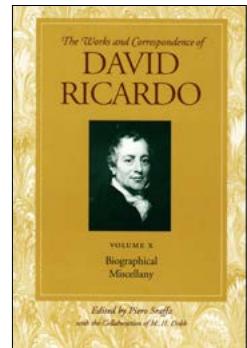
## Biographical Miscellany

By David Ricardo

Edited by Piero Sraffa with the  
Collaboration of M. H. Dobb

This volume is a collection of personal correspondence and first-person recollections that focus on Ricardo's life outside of his political economic endeavors. These missives concern the aspects of Ricardo's life that surround his character, his amiable and generous nature, his successful business dealings, and his personal relationships.

It includes a memoir written by one of his brothers that sheds light about his family, his formative youth, and his education. There are chapters on his entrance into the stock market as a mere teenager and records of his meteoric climb within the financial community to an extremely successful station.

**VOLUME 10**

2004 | 6 x 9 | 434 pages

Preface, appendixes,  
bibliography of Ricardo's  
works, survey of  
Ricardo manuscripts,  
commonplace books,  
Ricardo's library, index  
of persons and places in  
Volume X

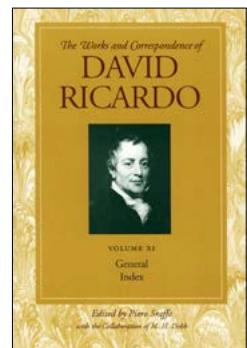
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\$14.50 | £10.95

## General Index

By David Ricardo

Edited by Piero Sraffa with the  
Collaboration of M. H. Dobb

The last volume of this collection is a comprehensive index to the previous ten volumes of The Works and Correspondence of David Ricardo. It gives students, academics, and researchers a single unified source for locating Ricardo's many contributions to economics. The index is designed to help readers trace their topics of interest through all of Ricardo's writings, his speeches, and his bilateral correspondence with such luminaries as James Mill, T. R. Malthus, Jean-Baptiste Say, Jeremy Bentham, and Maria Edgeworth.

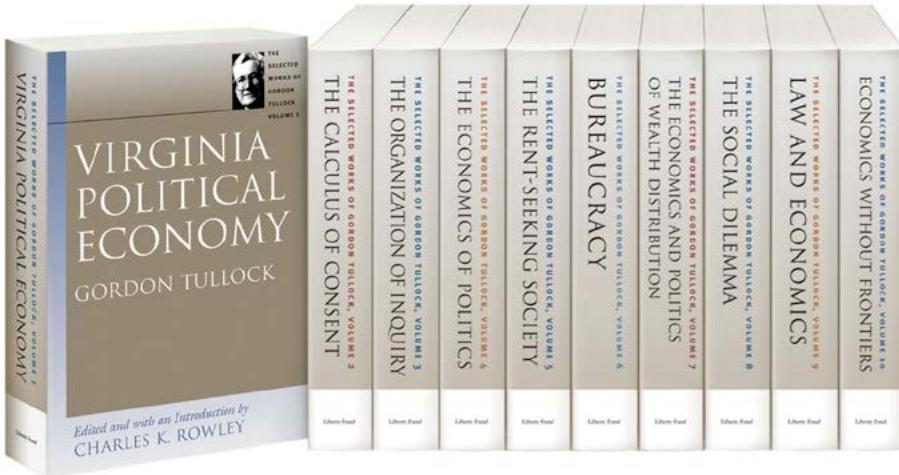
**VOLUME 11**

2004 | 6 x 9 | 147 pages

Prefatory note, index

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**TEN-VOLUME SET**  
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## The Selected Works of Gordon Tullock

By Gordon Tullock  
Edited by Charles K. Rowley

*Tullock's scholarship and entrepreneurship have left an indelible imprint on economics. He is a pioneer who has worked almost exclusively at the frontiers of the discipline.*

—Volume one,  
page xxviii

During the past half-century Gordon Tullock continually advanced the frontiers of political economy, most particularly with respect to the workings of representative democracies and of autocracies. This ten-volume series, edited and arranged thematically, brings together Tullock's most significant contributions to economics, political science, public choice, sociology, law and economics, and bioeconomics.

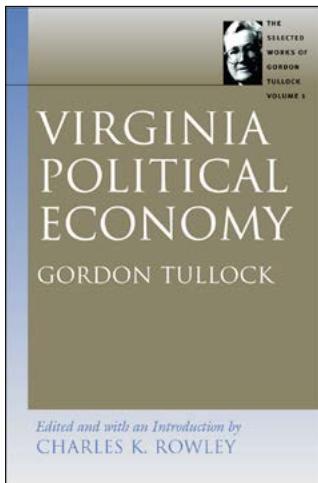
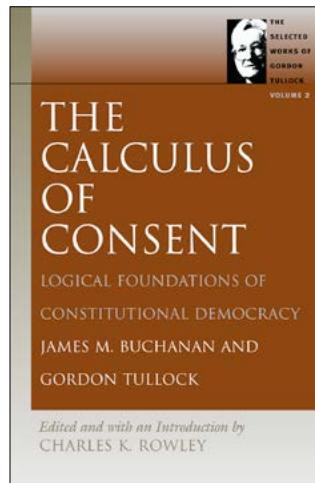
Scholars will undoubtedly find the extensive breadth and depth of Tullock's writings enriching. The general reader, as well as the student of politics, and all who love economic liberty, will find Tullock's prose lucid, readable, and sprinkled with wit. His forensic argument is penetrating, compelling, and clear, and his brilliant mind is surprisingly accessible to us all.

*The Selected Works of Gordon Tullock* provides an entrée to the mind of a legend in the field of political economics. Professor Rowley gives a deliberately sparse contextual introduction to each volume, opting to allow the very able and eloquent Tullock to speak for himself.

**Gordon Tullock** (1922–2014) was Professor Emeritus of Law at George Mason University, where he was Distinguished Research Fellow in the Center for Study of Public Choice and University Professor of Law and Economics. He also taught at the University of South Carolina, the University of Virginia, Rice University, Virginia Polytechnic Institute and State University, and the University of Arizona. In 1966 he founded the journal that became *Public Choice* and remained its editor until 1990.

**Charles K. Rowley** (1939–2013) was Duncan Black Professor of Economics, a Senior Fellow of the James M. Buchanan Center for Political Economy at George Mason University, and the General Director of the Locke Institute.



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2004 | 6 x 9 | 364 pagesIntroduction, biographical note  
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## Virginia Political Economy

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

Editor Charles Rowley calls Gordon Tullock “an economist by nature rather than by training.” Tullock attended a one-semester course in economics for law students at the University of Chicago but is otherwise self-taught. Tullock’s background has enabled him to analyze economic problems with an open mind and to deploy his formidable intellect in a truly entrepreneurial manner.

**Virginia Political Economy** is the inaugural volume in Liberty Fund’s *The Selected Works of Gordon Tullock*. The series consists of ten volumes of selections from the major monographs and scholarly papers published by Tullock between 1954 and 2002.

The first volume contains a selection from Tullock’s published academic papers and essays designed to introduce the series and to offer a representative picture of his work to allow scholars to evaluate in depth the relevance and intellectual impact of his contributions. The volume begins with the only two pieces in the *Selected Works* that were not written by Tullock himself. The first is the brief assessment of Tullock’s contributions made by Mark Blaug in 1985 when explaining why he had included Tullock in his list of the one hundred great economists since John Maynard Keynes. The second is the short statement published in *American Economic Review* in September 1998, recognizing Tullock as a Distinguished Fellow of the American Economic Association.

**Gordon Tullock** is Professor Emeritus of Law at George Mason University, where he was Distinguished Research Fellow in the Center for Study of Public Choice and University Professor of Law and Economics. He also taught at the University of South Carolina, the University of Virginia, Rice University, Virginia Polytechnic Institute and State University, and the University of Arizona. In 1966 he founded the journal that became *Public Choice* and remained its editor until 1990.

**Charles K. Rowley** was Duncan Black Professor of Economics at George Mason University and a Senior Fellow of the James M. Buchanan Center for Political Economy at George Mason University. He was also General Director of the Locke Institute.

## The Calculus of Consent

Logical Foundations of Constitutional Democracy

By James M. Buchanan and Gordon Tullock

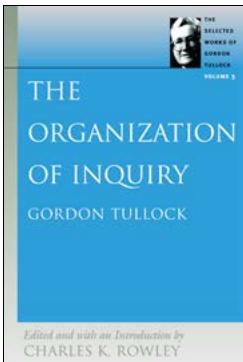
Edited and with an Introduction by Charles K. Rowley

**The Calculus of Consent**, the second volume of Liberty Fund’s *The Selected Works of Gordon Tullock*, is a reprint edition of the ground-breaking economic classic written by two of the world’s preeminent economists—Gordon Tullock and Nobel Laureate James M. Buchanan. This book is a unique blend of economics and political science that helped create significant new subfields in each discipline respectively, namely, the public choice school and constitutional political economy. Charles K. Rowley, Duncan Black Professor of Economics at George Mason University, points out in his introduction, “*The Calculus of Consent* is, by a wide margin, the most widely cited publication of each coauthor and, by general agreement, their most important scientific contribution.”

*The Calculus of Consent* is divided into four parts, each consisting of several chapters. The introduction by Professor Rowley provides a short overview of the book and identifies key insights that permeated the bounds of economics and political science and created an enduring nexus between the two sciences. Part I of *The Calculus of Consent* establishes the conceptual framework of the book’s subject; part II defines the realm of social choice; part III applies the logic developed in part II to describe a range of decision-making rules, most notably, the rule of simple majority; and part IV explores the economics and ethics of democracy.

**James M. Buchanan** is an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and is considered one of the greatest scholars of liberty of the twentieth century. He is also Professor Emeritus at George Mason and Virginia Tech Universities.





**VOLUME 3**  
2004 | 6 x 9 | 466 pages

Introduction, preface,  
index

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## The Organization of Inquiry

By Gordon Tullock

Edited and with an Introduction by  
Charles K. Rowley

*The Organization of Inquiry*, the third volume in Liberty Fund's *The Selected Works of Gordon Tullock*, was originally published by Duke University Press in 1966. This is a treatise by one of the most stalwart practitioners of the scientific method in political economy—Gordon Tullock. Charles K. Rowley, Duncan Black Professor of Economics at George Mason University, writes in his introduction to this book, "From a purely technical perspective, this book stands out as his (Tullock's) best-written single authored work. The book sets out his own views on scientific method—views that he would faithfully reflect in all of his subsequent scholarship."

In this book, Tullock focuses attention on the organization of science, raising important questions about scientific inquiry and specifically about the problems of science as a social system. Tullock poses such questions as how do scientists engage in apparently cooperative contributions in the absence of hierarchic organization and why are scientific contributions worthy, for the most part, of the public's trust? Throughout *The Organization of Inquiry*, he sets out to answer these questions and many more through a pioneering exploration of the interrelationship between economics and the philosophy of science, much of which defied then conventional wisdom.

Anyone interested in any scientific endeavor will find the combination of Tullock's powerful logic, his sharp forensic skills, and his barbed wit completely elucidating and helpful to their pursuits.

## The Economics of Politics

By Gordon Tullock

Edited and with an Introduction by  
Charles K. Rowley

*The Economics of Politics* is the fourth volume in Liberty Fund's *The Selected Works of Gordon Tullock*. This volume includes some of Gordon Tullock's most noteworthy contributions to the theory and application of public choice, which is a relatively new science that links economics and political action. This volume combines the best parts of two of his books, *Private Wants: Public Means* and *On Voting*, as well as his famous monograph *The Vote Motive*.

The common thread of *The Economics of Politics* is the importance of the bond between *Homo politicus* and *Homo economicus*: they are the same species, each driven largely by self-interest in vigorous pursuit of such personal objectives as wealth, power, prestige, and income security within the confines of society. *The Economics of Politics* covers such diverse public choice topics as: the nature and origins of public choice, the power of using economic analysis to understand and predict the behavior of politically influenced markets, and an evaluation of voting rules and political institutions.

Equally confident in both the normative and the positive branches of the discipline, and well-versed in the wide variety of institutions and practices of democracy throughout history, Tullock takes the reader on a journey that goes well beyond the conventional horizon of public choice.

Charles K. Rowley was Duncan Black Professor of Economics at George Mason University and a Senior Fellow of the James M. Buchanan Center for Political Economy at George Mason University. He was also General Director of the Locke Institute.



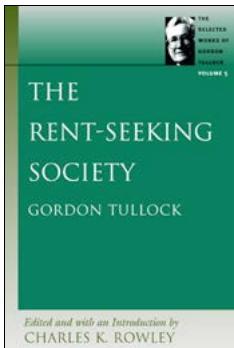
**VOLUME 4**  
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Introduction, index

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**VOLUME 5**  
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Introduction, index

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## The Rent-Seeking Society

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

The fifth volume in *The Selected Works of Gordon Tullock* consists of six parts, each part expounding on a separate component of the field. Part 1, "Rent Seeking: An Overview," brings together two papers that focus on problems of defining rent-seeking behavior and outline the nature of the ongoing research program in a historical perspective. Part 2, "More on Efficient Rent Seeking," contains four contributions in which Tullock elaborates on his 1980 article on efficient rent seeking. Part 3, "The Environments of Rent Seeking," consists of eight papers that collectively display the breadth of the rent-seeking concept. Part 4, "The Cost of Rent Seeking," comprises seven papers that address several important issues about the cost of rent seeking to society as a whole. Part 5 is Tullock's short monograph *Exchanges and Contracts*, in which he develops a systematic theory of exchange in political markets. In Part 6, "Future Directions for Rent-Seeking Research," Tullock focuses on the importance of information in the political marketplace.

This work has been carefully constructed to build on the inaugural volume in this collection and to ease students through the field in a clear and concise manner.

## Bureaucracy

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

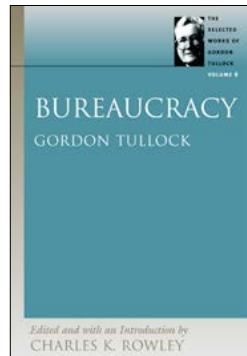
*Bureaucracy* provides access to two important and influential books on bureaucracy by Gordon Tullock: *The Politics of Bureaucracy* (1965) and *Economic Hierarchies, Organization and the Structure of Production* (1992).

When *The Politics of Bureaucracy* was published in 1965, bureaucracy was viewed by many people as benign—serving the public good with objectivity and omniscience.

In *Economic Hierarchies, Organization and the Structure of Production*, Tullock looks at bureaucracy in a different but related way, basing his new book on developments in the theory of the firm that had occurred during the intervening period. By comparing the politics of bureaucracy with the economics of industrial organization, Tullock demonstrates that corporations perform with greater economic efficiency than do government bureaus.

**Gordon Tullock** is Professor Emeritus of Law at George Mason University, where he was Distinguished Research Fellow in the Center for Study of Public Choice and University Professor of Law and Economics. He also taught at the University of South Carolina, the University of Virginia, Rice University, Virginia Polytechnic Institute and State University, and the University of Arizona. In 1966 he founded the journal that became *Public Choice* and remained its editor until 1990.

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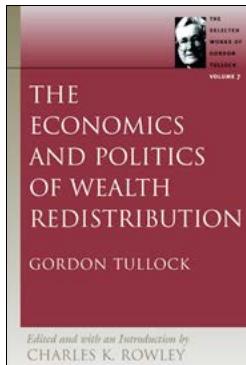
**VOLUME 6**  
2005 | 6 x 9 | 454 pages

Introduction, foreword  
to the original edition of  
*The Politics of Bureaucracy*,  
index

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**VOLUME 7**  
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## The Economics and Politics of Wealth Redistribution

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

The role of the democratic state in the redistribution of wealth is the topic of this readable and lively examination of an often controversial issue.

Using public choice and rent-seeking analysis as a basis, Tullock discusses the role of the democratic state in the redistribution of wealth. He adds a refreshing dose of realism to a field of economics that is often dominated by idealistic visions.

**Gordon Tullock** is Professor Emeritus of Law at George Mason University, where he was Distinguished Research Fellow in the Center for Study of Public Choice and University Professor of Law and Economics. He also taught at the University of South Carolina, the University of Virginia, Rice University, Virginia Polytechnic Institute and State University, and the University of Arizona. In 1966 he founded the journal that became *Public Choice* and remained its editor until 1990.

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## The Social Dilemma

*Of Autocracy, Revolution, Coup d'Etat, and War*

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

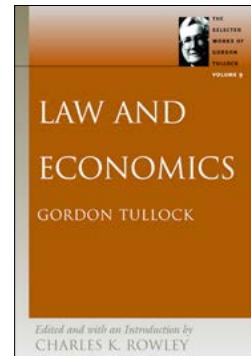
**The Social Dilemma** reflects Tullock's contributions to areas of public choice that typically are ignored by mainstream scholars, who tend to focus on cooperative, democratic states. Tullock explores instead the workings of the dictatorial state and the economics of war between nations.

## Law and Economics

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

Gordon Tullock's innovative scholarship in law and economics shines in this volume. It includes, in full, his famous book *The Logic of Law*, the first book to analyze the law from the perspective of economics. It also includes an influential and controversial monograph, *The Case against the Common Law*, the best chapters from his book, *Trials on Trial*, as well as a sequence of influential articles in the field of law and economics.



**VOLUME 9**  
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Introduction, index

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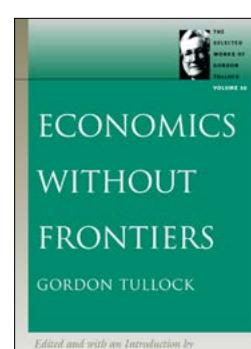
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## Economics without Frontiers

By Gordon Tullock

Edited and with an Introduction by Charles K. Rowley

Gordon Tullock delights in deploying rational-choice analysis effectively to areas widely considered to be outside the domain of economics. This volume illustrates the strength of this endeavor by reproducing the very best chapters from his controversial textbook *The New World of Economics*. It also highlights Tullock's innovative contributions to bioeconomics, another area in which he pioneered the application of economic methods. Other sections of this volume reproduce his best contributions to more traditional areas of study, further solidifying the innovative strength of his scholarship.

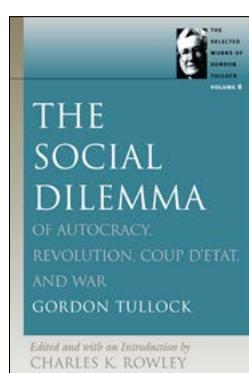


**VOLUME 10**  
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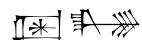


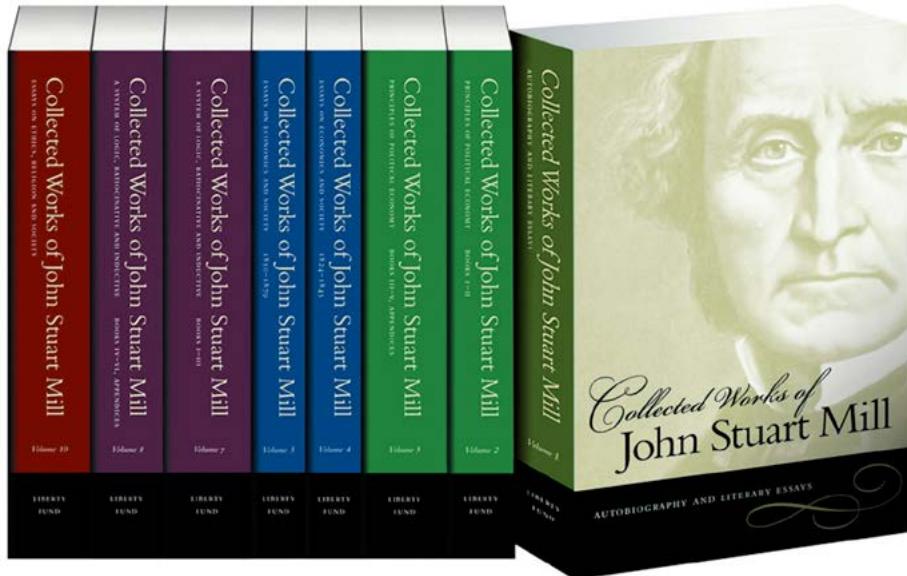
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Mill's *Autobiography* tells of his extraordinary education under the direct tutelage of his father, and under the indirect influence of some of England's most renowned political economic thinkers, such as Jeremy Bentham. At the tender age of three, Mill was reading Greek, and by eight years of age he was well-versed in English history, classical western philosophy, and arithmetic.

*Principles of Political Economy* is a compendium of economic theory ranging from Adam Smith through the then-modern theories of David Ricardo and Bentham. *Principles* was the leading economics textbook for nearly half a century and influenced generations of social and economic thinkers.

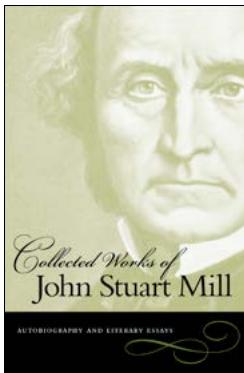
Primarily of interest to economists is Mill's *Essays on Economics and Society*, in which he writes on the most compelling economic problems and social concerns brought about by the rapidly industrialized nineteenth-century Britain.

The most indispensable work for understanding Mill's thought is *A System of Logic, Ratiocinative and Inductive*, which was the first serious attempt to methodize induction in relation to deduction.

*Essays on Ethics, Religion and Society* includes Mill's response to Benthamite utilitarianism and his development of his own independent moral position.

**John Stuart Mill** (1806–1873) was an economist, philosopher, Member of Parliament, and one of the most significant English classical liberals of the nineteenth century. Mill spent most of his working life with the East India Company, which he joined at age sixteen and worked for for thirty-eight years. He is also the author of *On Liberty* (1859), *Utilitarianism* (1861), and *The Subjection of Women* (1869).





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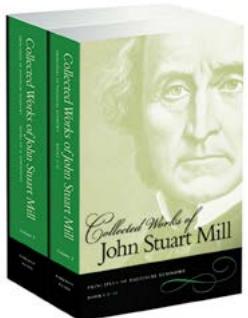
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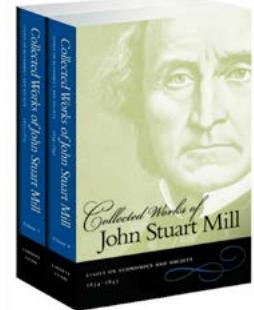
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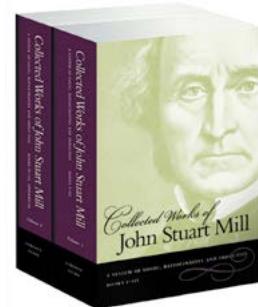
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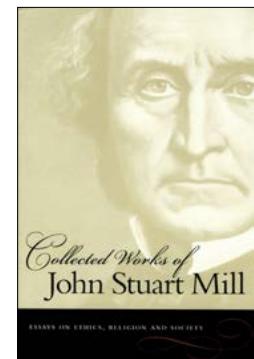
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## Essays on Ethics, Religion and Society

By John Stuart Mill

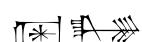
*Essays on Ethics, Religion and Society* includes Mill's response to Benthamite utilitarianism and his development of his own independent moral position.

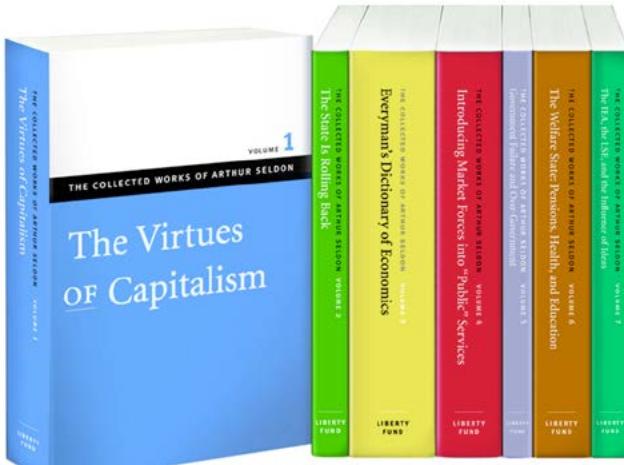
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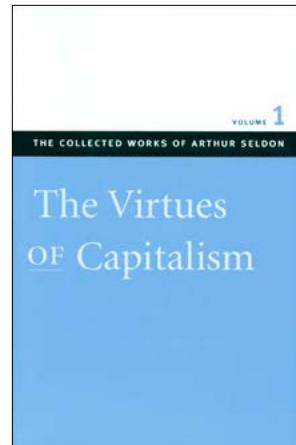




**SEVEN-VOLUME SET**  
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## The Collected Works of Arthur Seldon

By Arthur Seldon

Edited by Colin Robinson

**The Collected Works of Arthur Seldon** spans 65 years of Seldon's influential thought and includes all his pivotal works that helped to shape current economic thought. His arguments are as compelling and relevant today as they were over a half century ago.

Each volume of this series has a contextual introduction and, except for Volume 3, an individual index. Volume 7 contains an index to the entire series. *Everyman's Dictionary of Economics*, cowritten with Fred G. Pennance, Volume 3 of this series, is an essential tool for anyone who wants a better understanding of economics.

Arthur Seldon has been writing on classical liberal economics since the 1930s, when he was a student at the London School of Economics during Friedrich Hayek's time there. For over thirty years, from the late 1950s, he was Editorial Director of the London-based Institute of Economic Affairs, where his publishing program was one of the principal influences on governments all around the world, persuading them to liberalize their economies. His *Collected Works* in these seven volumes are a major contribution to classical liberal thought.

Colin Robinson was a business economist for eleven years. He was then appointed to the Chair of Economics at the University of Surrey, Guildford, United Kingdom where he founded the Department of Economics and is now Emeritus Professor. For many years he has been associated with the Institute of Economic Affairs, and from 1992 to 2002 he was the IEA's Editorial Director.

## The Virtues of Capitalism

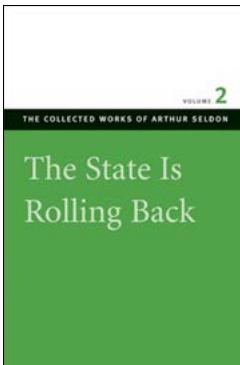
By Arthur Seldon

Edited and with Introductions by Colin Robinson

*The Virtues of Capitalism* lays the foundation of Arthur Seldon's views and theories of capitalism and its alternatives. The first part, *Corrigible Capitalism; Incorrigible Socialism*, was first published in 1980. It explains why, he believes, "private enterprise is imperfect but redeemable," but the "state economy promises the earth, and ends in coercion to conceal its incurable failure."

The second part, *Capitalism*, is widely considered to be Seldon's finest work. Originally published in 1990 by Basil Blackwell of Oxford, it is the winner of the 1991 Antony Fisher Award from the Atlas Economic Research Foundation. This book covers a wide range of the classical liberal thought that inspired the movement toward free-market reforms in Great Britain and intellectually opposed the collectivist tide of socialism. In an understandable and eloquent manner, Seldon offers Capitalism as a celebration rather than a defense of classical liberalism. Through his analytical commentaries, Seldon chronicles the economic and social history of the western world throughout the 20th century, noting the intoxicating yet detrimental effects of collectivism. Along the way, he builds a powerfully compelling case why government should economically confine itself to the delivery of essential public goods. Throughout the book, he proposes free-market alternatives to socialist models of government, many of which still plague the economies of the world.



**VOLUME 2**

2004 | 6 x 9 | 343 pages

Introduction, preface,  
forewords, prologue, indexHardcover  
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## The State Is Rolling Back

By Arthur Seldon

Edited and with a New Introduction by Colin Robinson

*The State Is Rolling Back*, the second volume of Liberty Fund's *The Collected Works of Arthur Seldon*, brings together a comprehensive collection of fifty-four articles reflecting Arthur Seldon's scholarly development. By the late twentieth century, Arthur Seldon was one of the most powerful exponents of classical liberalism, helping to stimulate its revival, through both his own writings and the publications of the London-based Institute of Economic Affairs, of which he was Editorial Director for more than 30 years.

First published in 1994, this book collects virtually all of Seldon's major ideas and his proposals for reform. In its totality, *The State Is Rolling Back* demonstrates Seldon's long-standing advocacy and commitment to free-market reforms and includes his earliest, barbed criticisms of the "welfare state."

**Arthur Seldon** has been writing on classical liberal economics since the 1930s, when he was a student at the London School of Economics during Friedrich Hayek's time there. For over thirty years, from the late 1950s, he was Editorial Director of the London-based Institute of Economic Affairs, where his publishing program was one of the principal influences on governments all around the world, persuading them to liberalize their economies. His *Collected Works* in these seven volumes are a major contribution to classical liberal thought.

**Colin Robinson** was a business economist for eleven years. He was then appointed to the Chair of Economics at the University of Surrey, Guildford, United Kingdom, where he founded the Department of Economics and is now Emeritus Professor. He is the author of 23 books and over 150 scholarly articles and has edited many other books. For many years he has been associated with the Institute of Economic Affairs and from 1992 to 2002 he was the IEA's Editorial Director

## Everyman's Dictionary of Economics

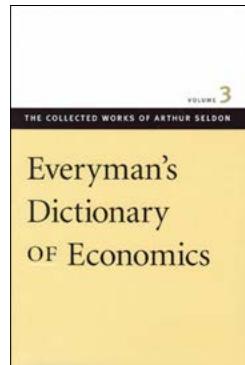
By Arthur Seldon

Edited and with a New Introduction by Colin Robinson

*Everyman's Dictionary of Economics*, the third volume of *The Collected Works of Arthur Seldon*, translates the often obscure jargon and technical terminology of economics into direct, plain English understandable by both the academic and the layperson. The most abstruse topic becomes clear as he conveys the sense in ordinary language, without loss of meaning through oversimplification.

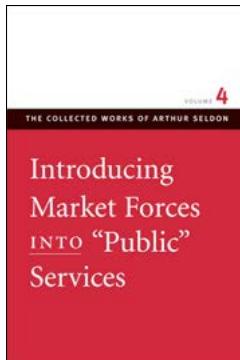
*Everyman's Dictionary of Economics* covers a wide range of economic thought and includes every relevant term that the average person might encounter in a written or other treatment of the subject. In addition to conveying a sense of how economic thought has evolved over the centuries, the *Dictionary* stimulates and challenges readers in its questioning of conventional wisdom about government intervention and manipulation of economies. It too has "stood the test of time"; nearly thirty years after the second edition and forty years after the first, this book still engages readers—economists and nonprofessionals alike.

*Everyman's Dictionary of Economics*, Volume 3 of *The Collected Works of Arthur Seldon*, is an indispensable reference for laypeople and for academics.

**VOLUME 3**

2005 | 6 x 9 | 738 pages

Introduction to the  
Liberty Fund edition,  
introduction to  
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introduction to the first  
edition, related subjects  
index, reading listsHardcover  
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**VOLUME 4**  
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## Introducing Market Forces into "Public" Services

By Arthur Seldon

Edited and with a New Introduction by Colin Robinson

*Introducing Market Forces into "Public" Services* is the fourth volume in Liberty Fund's *The Collected Works of Arthur Seldon*. It brings together six of Seldon's most pivotal essays that discuss his alternative proposals for paying for "public" services rather than through coercive taxation. Specifically, Seldon focuses on the varied use of vouchers and the choices people have regarding purchasing or receiving such public services as health care and education. The recurring theme, as noted in Colin Robinson's introduction, is that "non-market provision, financed by taxpayers, leads to a fatal disconnection between suppliers and consumers."

Throughout this book, Seldon examines the options and obligations of the government as the "middle-man." Seldon creates a compelling case that through a return to market principles, "efficiency in the provision of these services will improve, and, above all, people will regain the incentive to provide for themselves instead of relying on the state." This volume is an invaluable resource for those embroiled in the public debate over such issues as education vouchers, managed health care, and overwhelming taxation.

## Government Failure and Over-Government

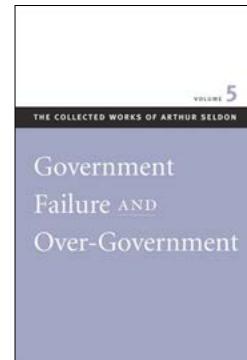
By Arthur Seldon

Edited and with a New Introduction by Colin Robinson

In the fifth volume of *The Collected Works of Arthur Seldon*, Arthur Seldon uses public choice economics research to support his theory of over-government. The term "over-government" was coined by Seldon and is defined as the failure of governments to govern well, leading the public to avoid government programs in favor of markets.

Seldon explains how the results of government programs are always at odds with what the people would have chosen for themselves, because governments seek to impose taxes and legislature based on their own agendas. This increasing control and restraint by the government will continue to force people to abandon those ineffective programs for more open markets and other countries that support them. Seldon argues that government bureaucrats rely too heavily on unions, labor groups, and lobbyists and act in their own interest instead of opening those options up to the people they serve.

Seldon purports that any government that continues to force its own views and desires on the unwilling public will lead to its own demise as the public searches elsewhere for a more representative democracy.



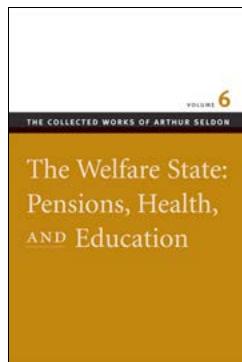
**VOLUME 5**  
2005 | 6 x 9 | 217 pages

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**VOLUME 6**  
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## The Welfare State: Pensions, Health, and Education

By Arthur Seldon

Edited and with a New Introduction by  
Colin Robinson

Volume 6 of *The Collected Works of Arthur Seldon* examines the failure of state-supported welfare programs to benefit the people most in need of help. The eight articles and one book in this volume encompass almost forty years of criticism of the welfare state.

Seldon argues that the welfare state cannot, in the long run, solve the problem of poverty. It is driven by misguided egalitarian views which make it universalist, providing benefits for the middle classes as well as the poor. Because it finances welfare through taxation, it damages incentives to work. Moreover it diminishes motivations to save and to provide for one's family as the state appears to take over such responsibilities.

Once "free" welfare services are begun they are very difficult to stop. But, says Seldon, permanent state welfare is unnecessary: as people's incomes rise, most are capable of providing for themselves and their families. In the end, people will revolt against inferior state services and the state will have to retreat.

## The IEA, the LSE, and the Influence of Ideas

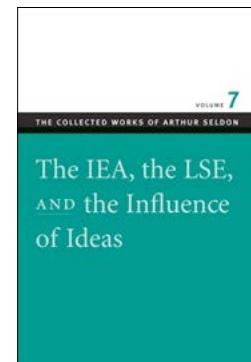
By Arthur Seldon

Edited and with a New Introduction by  
Colin Robinson

Volume 7 of *The Collected Works of Arthur Seldon* includes six works that discuss the role of the Institute of Economic Affairs, where Seldon spent most of his working life.

Friedrich Hayek regarded himself as partly responsible for the creation of the IEA. The Institute, founded by Sir Antony Fisher, was influential not only in the United Kingdom—where it had a major impact on the policies of the Thatcher governments of the 1980s—but all around the world. Many of the classical liberal and free-market think tanks in the United States and other countries were established by Fisher and were modeled on and took their inspiration from the IEA.

In the works in this volume, Seldon emphasizes the power of ideas to transform society and provides insight into how he saw the place of the IEA (and his own role within it) in starting to bring about that transformation.



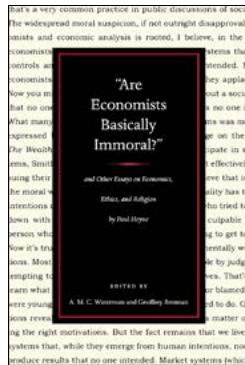
**VOLUME 7**  
2005 | 6 x 9 | 335 pages

Introduction, index, series index

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2008 | 6 x 9 | 512 pages

Introduction, index

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# "Are Economists Basically Immoral?" And Other Essays on Economics, Ethics, and Religion by Paul Heyne

By Paul Heyne

Edited and with an Introduction by Geoffrey Brennan and A. M. C. Waterman

A well-trained theologian, a gifted and dedicated teacher of economics for over forty years, and the author of a highly regarded and widely-used textbook, *The Economic Way of Thinking*, Paul Heyne influenced generations of students of economics. Many of the essays in this volume are published here for the first time. The editors have divided Heyne's essays thematically to cover three general areas: the ethical foundations of free markets, the connection between those ethical foundations and Christian thought, and the teaching of economics—both method and substance.

**Paul Heyne** (1931–2000) taught at Valparaiso University (1957–66), Southern Methodist University (1966–76), and the University of Washington (1976–2000).

**Geoffrey Brennan** is a faculty member in the Research School of Social Sciences (RSSS) at the Australian National University, Research Professor in Philosophy at the University of North Carolina at Chapel Hill, and Research Professor in Political Science at Duke University.

**A. M. C. Waterman** is a Fellow of St. John's College, Winnipeg, and Professor Emeritus of Economics in the University of Manitoba.

# The Morals of Markets and Related Essays

By H. B. Acton

Edited by David Gordon and Jeremy Shearmur

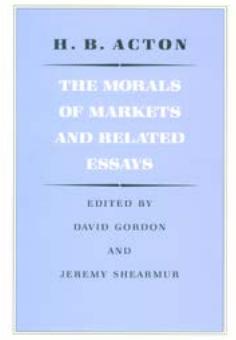
Although the market economy is not as unpopular now as when Acton wrote *The Morals of Markets*, the morality of buying and selling has long bothered man's conscience. Defenses of capitalism often establish its efficiency or rely on a "that is the way human nature is anyway" argument. This book asserts that a free market is a necessary condition for the pursuit of moral excellence. Its analysis of the relation between capitalism and moral virtue has not been superseded.

The demise of Marxism and the moral bankruptcy of socialism throughout the world do not end the debate over capitalism. Acton's book is distinctive in discussing the "morals of markets" in a way that forms an essential addition—often missing—to the case to be made for free markets.

**Harry Burrows Acton** (1908–1974) was Professor of Moral Philosophy at the University of Edinburgh.

**David Gordon** is a Senior Fellow at the Ludwig von Mises Institute.

**Jeremy Shearmur** teaches political theory at the Australian National University.



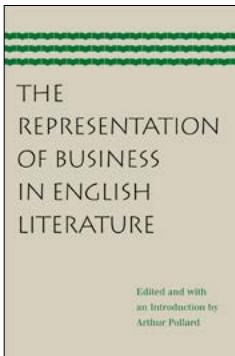
1993 | 5½ x 8½ | 286 pages

Foreword, introduction, editors' note, selected bibliography, index

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Foreword, index of  
fictional characters,  
subject index

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## The Representation of Business in English Literature

Edited and with an Introduction by Arthur Pollard

Foreword by John Blundell

In *The Representation of Business in English Literature*, five scholars of different periods of English literature produce original essays on how business and businesspeople have been portrayed by novelists, starting in the eighteenth century and continuing to the end of the twentieth century. The contributors to *Representation* help readers understand the partiality of the various writers and, in so doing, explore the issue of what determines public opinion about business.

Arthur Pollard (1922–2001) was Professor Emeritus of English at the University of Hull in Hull, East Yorkshire, England.

John Blundell is General Director of the Institute of Economic Affairs, London.

## Commerce, Culture, and Liberty

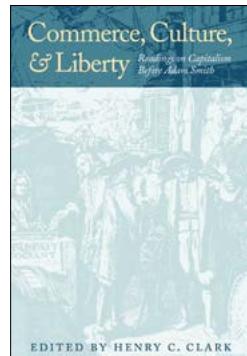
*Readings on Capitalism Before Adam Smith*

Edited by Henry C. Clark

This collection of thirty-seven readings (from thirty-three writers) brings together some of the most significant pre-Adam Smith writings on the political and cultural dimensions of capitalism. To modern readers, these seventeenth- and eighteenth-century discussions of commerce and economic life in general are surprising because they are so closely integrated with current moral and cultural issues. Part of the value of this book is in reminding us that many of our own concerns are not without precedent and earlier reflection.

The selections come both from now-unfamiliar authors who were influential in their own time, as well as from such well-known writers as Rousseau, Defoe, Fielding, Montesquieu, and Voltaire. The essays emphasize the human meaning of the market; they were selected to provide a sense of the range of opinion that prevailed on the broader significance of the market economy before it became a pervasive feature of modern life.

Henry C. Clark is a Visiting Professor in the Political Economy Project at Dartmouth College. He has written two books and numerous articles, mainly on the French and Scottish Enlightenments.

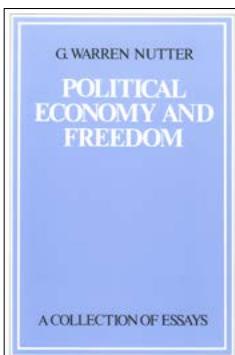


2003 | 6 x 9 | 703 pages

Foreword, editor's note,  
translator's note, glossary,  
index

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1983 | 6 x 9 | 328 pages

Foreword, introduction,  
bibliography, index

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## Political Economy and Freedom

*A Collection of Essays*

By G. Warren Nutter

Edited by Jane Couch Nutter

Foreword by Paul Craig Roberts

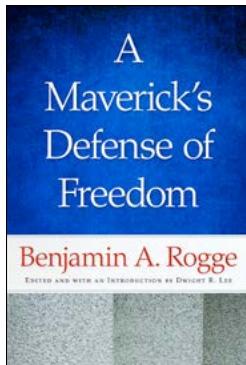
These thirty-three essays, many of them previously unpublished, illustrate the broad range of Warren Nutter's thought. There are essays on the Soviet economy and international relations as well as essays exploring the economic institutions that support a society of free people.

One finds in these essays a man of intellect and judgment ever ready to look at the evidence and ever willing to admit imperfections of even the best human institutions. He defends capitalism not because it is perfect but because for this imperfect world it is superior to the attainable alternatives.

G. Warren Nutter (1923–1979) taught economics at the University of Virginia.

Paul Craig Roberts is a distinguished fellow at the Cato Institute.





2010 | 6 x 9 | 440 pages

Editor's introduction, index

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ISBN 978-0-86597-785-3  
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## A Maverick's Defense of Freedom

*Selected Writings and Speeches of Benjamin A. Rogge*

By Benjamin A. Rogge

Edited and with an Introduction by Dwight R. Lee

This new collection of fifty-three essays, many of which have never before been published, gathers some of Benjamin Rogge's most interesting talks and writings spanning a vast array of topics including the case for individual liberty and responsibility in maintaining the free-market economy, the nature of economics, the business system, labor markets, money and inflation, and education.

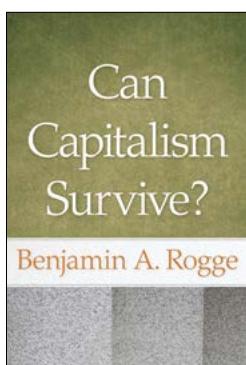
**Benjamin A. Rogge** (1920–1980) was Distinguished Professor of Political Economy at Wabash College. He was also the author of *Can Capitalism Survive?*, published by Liberty Fund.

**Dwight R. Lee** is William J. O'Neil Professor of Global Markets and Freedom at Southern Methodist University's Cox School of Business.

## Can Capitalism Survive?

By Benjamin A. Rogge

Benjamin A. Rogge—late Distinguished Professor of Political Economy at Wabash College—was a representative of that most unusual species: economists who speak and write in clear English. He forsakes professional jargon for clarity and logic—and can even be downright funny. The nineteen essays in this volume explore the philosophy of freedom, the nature of economics, the business system, labor markets, money and inflation, the problems of cities, education, and what must be done to ensure the survival of free institutions and capitalism.

1979 | 5 1/2 x 8 1/4 | 330 pages  
Foreword, indexHardcover  
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## The Roots of Capitalism

By John Chamberlain

Capitalism is a system that can stand on its own attainments, says John Chamberlain, and he offers here a fast-paced, provocative look at the intellectual forces and practical accomplishments that have created American capitalism.

In clear, unequivocal language he discusses the ideas responsible for our economic institutions, the originators of these ideas, and the times in which they first became important. The political theories of the men who hammered out the Magna Carta and the Declaration of Independence; the thinking of John Locke, James Madison, and Adam Smith; the deeds and discoveries of the James Watts, Eli Whitneys, and Henry Fords—all these diverse elements are shown to be part of the tradition of a free society in which American capitalism has grown and flourished. A unique blend of political and economic theory and the practical accomplishments of businessmen and innovators, *The Roots of Capitalism* provides valuable insights into the ideas underlying the free economy.

**John Chamberlain** is an editor and journalist.



1977 | 6 x 9 | 294 pages

Preface, prologue, epilogue, index

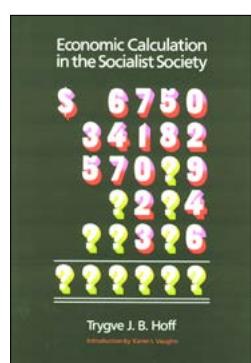
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## Economic Calculation in the Socialist Society

By Trygve J. B. Hoff

Introduction by Karen I. Vaughn

Dr. Hoff's 1938 book and Professor Vaughn's important introduction establish the theoretical impossibility of socialism: a system empirically in ruins but still advocated by many.



1981 | 6 x 9 | 464 pages

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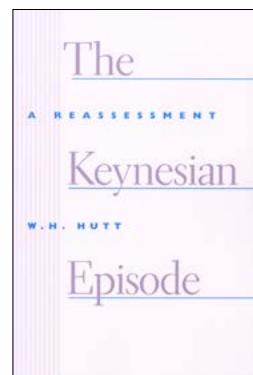
## The Collected Works of Henry G. Manne

By Henry G. Manne

Fred S. McChesney, General Editor  
Stephen Bainbridge, Henry Butler, and Jonathan Macey, Volume Editors

As the founder of the Center for Law and Economics at George Mason University and dean emeritus of the George Mason School of Law, Henry G. Manne is one of the founding scholars of law and economics as a discipline. This three-volume collection includes articles, reviews, and books from more than four decades, featuring *Wall Street in Transition*, which redefined the commonly held view of the corporate firm.

**Fred S. McChesney** is James B. Haddad Class of 1967 Professor of Law at the Northwestern University School of Law, focusing on business and antitrust law and their intersection with economic theory.



1980 | 6 x 9 | 449 pages

Preface, prologue, appendix, index

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## The Keynesian Episode

*A Reassessment*

By W. H. Hutt

The late W. H. Hutt was a preeminent and persistent critic of the economic theories of John Maynard Keynes. In *The Keynesian Episode*, he presents a comprehensive review of Keynes's *General Theory*, including the finest critique to date of the Acceleration Principle. He questions the very legitimacy of Keynes's fundamental epistemology.

In Hutt's discussion of economics there is a refreshing emphasis on the vital importance of the market price system as a coordinating process. As Dr. Hutt wrote: "The intellectual developments for which Keynes's *General Theory* appeared to be responsible had caused a setback to scientific thinking about human economic relations at a crucial epoch. Keynes tried to find in the factors determining the value of the money unit the genesis of output and income. ... He linked monetary theory to the economic world only through unsatisfactory concepts such as employment, income, and effective demand."

In this unsparing analysis of the theories of John Maynard Keynes, W. H. Hutt explains why Keynes's ideas attracted both practical politicians and ardent academics and why they do not square with the logic of long-accepted laws of economics. Professor Hutt outlines methods by which modern economies can extricate themselves from the disasters into which Keynesian theory has plunged them.

## The Rationale of Central Banking

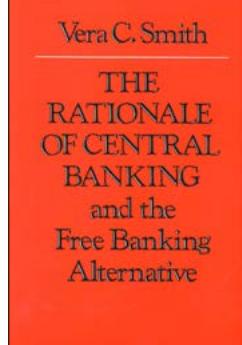
*And the Free Banking Alternative*

By Vera C. Smith

Foreword by Leland B. Yeager

*The Rationale of Central Banking* was first published in England in 1936. Vera Smith spent her professional career in a variety of research positions. She wrote articles and books on money, banking, economic development, and the labor market and translated into English books by Wilhelm Röpke, Oskar Morgenstern, and Fritz Machlup.

This book provides a scholarly review and judicious assessments of the experience and theory that bear on the issues of free banking and central banking. Its wide-ranging discussion identifies both the fallacies in the arguments for central banks and the influential fallacies in the arguments against free banking. Vera Smith's work should play a prominent role in any reappraisal of our monetary institutions.



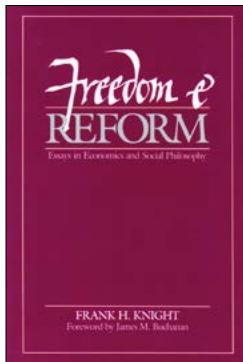
1990 | 5 1/2 x 8 1/4 | 227 pages

Preface, foreword, appendix, bibliography, index

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1982 | 6 x 9 | 502 pages

Index

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## Freedom and Reform

*Essays in Economics and Social Philosophy*

By Frank H. Knight

Foreword by James M. Buchanan

The fifteen essays in this collection, first published in 1947, treat a variety of economic, social, political, and philosophical problems and were written by a legendary professor of economics at the University of Chicago.

**Professor Knight** (1885–1972) wrote from the viewpoint of ethics as well as economics. His own words best describe his objective in this book: "The basic principle of science—truth or objectivity—is essentially a moral principle.... The presuppositions of objectivity are integrity, competence, humility.... All coercion is absolutely excluded in favor of free meeting of free minds."

## Promises, Performance, and Prospects

*Essays on Political Economy, 1980–1998*

By Antonio Martino

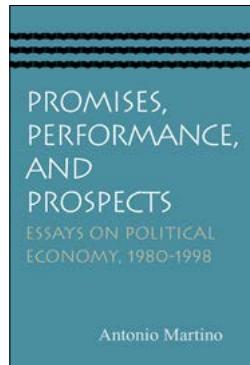
Edited and with a Foreword by Dwight R. Lee

Since 1970, Antonio Martino has authored 13 books and more than 150 papers and articles on economic theory and policy. This modern collection of writings is from Martino's practical and theoretical perspective, as he has personally encountered many of the economic and political issues presented in these essays.

Divided into six parts, this volume discusses major economic topics such as fiscal responsibility, government and over-government, the underground economy and the failure of governments to deliver on their promises of economic prosperity, discretionary monetary policy, and the future of freedom and the human flourishing that depends upon it.

As Dwight Lee comments in his foreword to the volume, "From Adam Smith to James Buchanan, the insights of political economics have been motivated by, and illustrated with, contemporary concerns that keep recurring in only slightly different guises." This is certainly the case with the concerns Martino addresses in his papers.

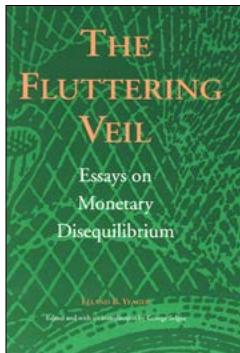
**Antonio Martino** is well known for his classical liberal views, having developed his economic opinions as a law student at the University of Messina and then as a student of Milton Friedman at the University of Chicago. He is a member of the Mont Pelerin Society, served as defense minister of Italy from 2001 to 2006, and was professor of economics at the University of Rome until 2002.



2005 | 6 x 9 | 365 pages

Foreword, index

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1997 | 6 x 9 | 462 pages

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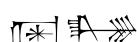
## The Fluttering Veil

*Essays on Monetary Disequilibrium*

By Leland B. Yeager

Introduction by George Selgin

Money's unique and essential role in a free market and monetary disequilibrium as the root cause of the business cycle are principles central to the work of economist Leland Yeager. For three decades he has extolled the preeminent importance of money as a source of economic fluctuations whose influence goes well beyond mere changes in interest rates or the price level. Yeager's work discloses the disruptive consequences of "monetary disequilibrium," or an imbalance of money supply and money demand. Consequently, he argues that well-designed monetary arrangements and policies are important to the success of any free-market economic system. Similarly, he insists that defects in the existing monetary arrangements in "capitalist" countries are manifestly not inherent in capitalism but are "alterable consequences" of the misguided or even mischievous interventions of government.



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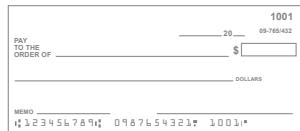
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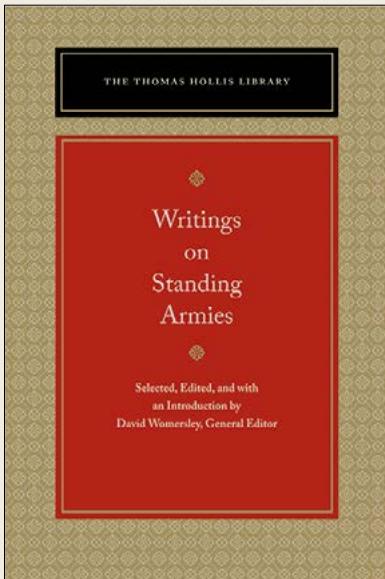
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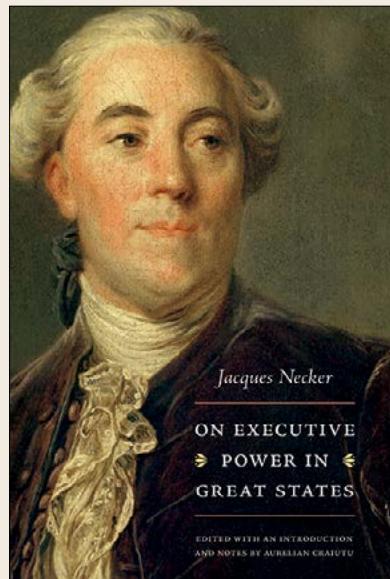
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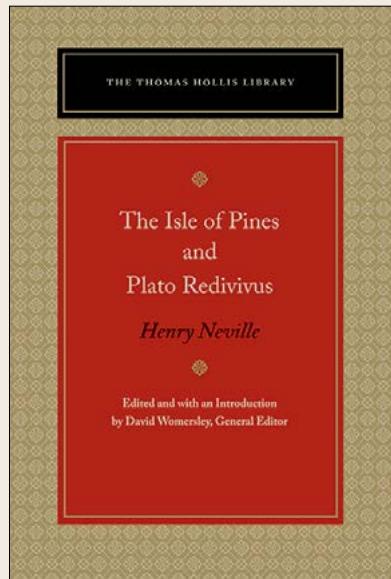
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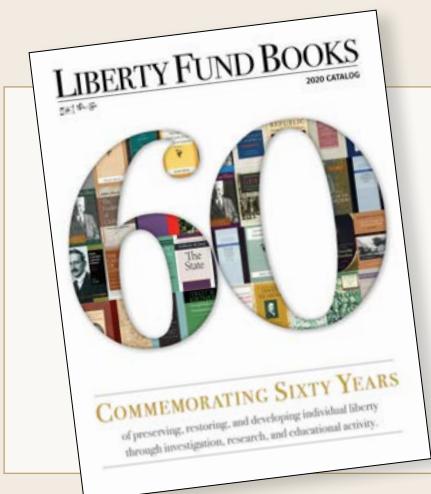
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