

4 The Related but Distinct 'Sciences' of Economics and of Political Economy¹

I INTRODUCTION

'Science', in a narrowly defined sense that is descriptive of the 'hard science' disciplines, is explicitly positive. Scientists are presumably concerned with the discovery of the apparent reality that exists, that is 'out there', or (if they are somewhat more sophisticated) with the construction of models that enable refutable predictions to be made about the consequences of particular experiments. Science is about the 'is', or the conjectural 'is', not the 'ought'. It rarely occurs to the 'scientist' to ask himself or herself about his or her *raison d'être*. Why does science have ultimate 'social' value? Once this question is so much as raised, however, the limits of the strictly positive posture are very soon exhausted. By more or less natural presumption, science is valued because it is precursory to its usefulness in control. Physics, as positive science, is antecedent to the miracle of modern technology, the space flights and the hydrogen bomb alike.

'Know the truth and the truth shall make you productive.' This implicit motto has served science well, and especially so until the emergence of the awful moral questions raised in the middle and late years of our own century. Knowledge of how the physical universe operates has allowed man to assume increasing control over the 'natural processes' that he observes about him. And, again excepting the new moral issues of our times, this control, made possible by the application of science, has been largely unidirectional in effect. It has dramatically improved man's lot. But how is 'improvement' measured? By man's own evaluation—this offers the only satisfactory response. But the normative step taken in such a response should be acknowledged. 'Improvement' follows upon the control made possible by science; therefore, science 'ought' to be pursued; there is apparent normative support for the exercise of the scientist's talents.

Man is of the world and his activities are 'natural processes'. Does it not then follow that increasing knowledge about man and his activities has its appropriate place in science? And should we not expect that such advance will yield results comparable to those demonstrated to have emerged from other aspects of general scientific development? Why should there exist a categorical difference between the 'science of man' and the science of anything else?

These questions point to unidirectional answers if the normative purpose of science is forgotten. The necessary linkage between increasing scientific knowledge and 'improvement' is provided by the control that the knowledge potentially offers, control that may be exercised to further objectives that individuals themselves evaluate positively. Can the 'sciences of man' be made to correspond to the non-human sciences in this respect?

II ROBINSON CRUSOE AS POSITIVE SCIENTIST

Consider Robinson Crusoe alone on his island. In one sense, much of his behaviour can be interpreted as that of a positive scientist who is making and testing hypotheses. 'This red berry makes me ill; this blue berry makes me well. Fish abound in the eastern lagoon; sharks are in the western lagoon.' Crusoe is testing hypotheses about his own body and temperament as well as about the external elements of his new environment. He is engaged in pursuing a 'science of man', as well as all of the other sciences. His standard of living improves, by his own reckoning, as he applies the newly acquired knowledge, as he controls the environment, and himself, in the light of this knowledge.

Let us now shift to Crusoe's situation after Friday is on the island. Friday is now a part of Crusoe's natural environment, and Crusoe will have an incentive to acquire knowledge about this part much as any other. He will, therefore, continue to behave as a positive scientist. He will advance and test hypotheses. As he does so, knowledge is acquired, and, as applied, this knowledge will allow Crusoe to control Friday's behaviour. As he does this, Crusoe will be able to improve his own well-being, in his own terms. For purposes of illustration, even if a departure from Defoe's narrative, suppose that Crusoe discovers that Friday is extremely superstitious about serpents, even to the extent of fearing images of serpents. Having made this discovery, which is genuinely scientific in the full sense, Crusoe can, perhaps by drawing images in the sand, modify Friday's behaviour in ways that seem desirable to him.

The story to this point neglects Friday's ability to behave also as a positive scientist. Robinson Crusoe is a part of the new natural environment for Friday, and the latter, too, will engage in advancing and testing hypotheses about Crusoe's behaviour. The two positive scientists, Crusoe and Friday, are discovering aspects of their environment, and they are controlling this environment through application of their scientific discoveries, each to the improvement of his own standard of living, as he himself evaluates it. Crusoe is 'exploiting' Friday's superstitious fear of serpents; Friday is 'exploiting' that which he learns about Crusoe. Each person, individually, is

better off than he would be without the bit of scientific knowledge that he has discovered.

III ADDING UP

The moral of our illustrative Crusoe-Friday story should be clear. Each person, acting as a positive scientist and applying his discoveries for his own purposes, finds the activity rewarding. But, because there are now *two* sentient beings interacting *each upon the other*, there is no *a priori* basis for claiming that 'science,' as practised in the illustrative study, improves well-being for the group of two persons. The normative support for 'science' as an activity that seems so self-evident in both our introduction and in Crusoe's one-man setting, now seems questionable when applied to interactive behaviour. Science, as applied, implies control, and control for individualized private purposes *need* not lead to mutual gains.²

The problem that Crusoe and Friday confront in living together is not scientific in the standard sense, and no matter how rapid the advances in scientific knowledge by one or both persons, the problem will remain one of mutual adjustment. There is no reality 'out there' to be discovered that will be of assistance in accomplishing this mutual adjustment. Each person may come to know the properties of all the elements in the natural environment, and each person may model the behaviour of the other with reasonable accuracy in a variety of interaction situations. To the extent that Crusoe (Friday) discovers that Friday (Crusoe) will act in certain ways in response to increments or decrements in his stock of goods, each person may use something we might call 'economic science' in making his predictions about the behaviour of the other. But so long as each person acts independently, the setting will remain one of a non-cooperative game. In such a game, 'science' can, at best, indicate to the players something about optimal strategy selection. We suggest that a society of many persons is simply the Crusoe-Friday setting with complications.

IV THE IMAGINATION-EVALUATION OF ALTERNATIVE INSTITUTIONS: THE 'SCIENCE' OF POLITICAL ECONOMY

Let us suppose, however, that Crusoe (or Friday) *imagines* (dreams) a different world, one in which he and Friday (or Crusoe) remain alone on the island, but one in which the interaction between the two persons becomes cooperative. But what imaginary scenarios are feasibly worth consideration? Crusoe could, of course, imagine himself and Friday to be wholly

different creatures, but he may reckon that such thoughts would reflect idle dreams. Within the realm of feasible scenarios in which both persons remain recognizable specimens of what they are observed to be, Crusoe (or Friday) can still imagine alternative 'possibles', to introduce a useful term from G. L. S. Shackle here. A world in which each person refrains from the exploitation of the other person's known vulnerability might be a better world for both persons. In his imagination of this alternative interaction, Crusoe is required to engage in 'science' of a categorically different sort from that which describes his search for 'truths' about the edible qualities of berries or the superstitions of Friday.

What is required here is some imagination of the behaviour of the other persons that is categorically different from the straightforward *reaction* pattern that would consist simply of a set of predicted responses to changes in the environment. Crusoe, acting as a positive scientist in the simplistic sense, and subsequently acting on the knowledge gained, can develop a set of predictions about Friday's reactions to external stimuli (Friday can of course do the same with Crusoe). This set of predictions will *not*, however, be of direct assistance in the imagination of the interaction that follows from a 'leap out of anarchy', a 'shift from the independent adjustment equilibrium' a 'move out of the dilemma'. Crusoe (or Friday) must imagine a *person* who is, in a sense, *morally equivalent* to himself in order to examine the prospects for mutual gains. Furthermore, he must model the predicted working properties of the interactive setting within which each party behaves within the limits of agreed rules of conduct. The 'science of political economy' describes this process of institutional evaluation.

An interaction with an animal could never provide the basis for such an imaginative construction. The difference between human and animal interaction was acutely sensed by Adam Smith in a passage that economists have too much neglected. Smith lodged the sources of human progress squarely in man's propensity to 'truck, barter, and exchange one thing for another', and he specifically stated that no one had seen 'a dog make a fair and deliberate exchange of one bone for another with another dog'.³

V SELF-SEEKING WITHIN CONSTRAINTS

It is essential to understand the precise meaning of the term 'morally equivalent' in the discussion above. Crusoe need not imagine Friday to be 'moral' in the ordinary sense of this term; he need not project or model Friday as a benevolent person, one for whom Crusoe's interests matter as well as his own, even to the slightest degree. That is to say, Friday need not be required to 'love' Crusoe, and vice versa, in the potentially productive interaction that will guarantee mutuality of advantage. Friday may be

modelled as a self-seeking autonomous person, but one whose predictable behaviour is constrained voluntarily within the limits of mutual gain.

The central contribution of eighteenth-century moral philosophy was the recognition that such limits could be drawn, both conceptually and in institutional reality. Without such recognition there is no escape from the attitude that man must be 'ruled' so long as he remains immune from the full acceptance of the moral precepts of the church. 'Free man', as a legitimate philosophical idea, emerged only when it was recognized that the indicated behavioural limits were *minimal*, in the sense that they fall far short of some standard of 'ethical perfection' or 'universal love'. To the medieval philosophers, man could not be free *because* he could not attain sainthood.

To modern economists the wheel has come full circle. Many of them model man as a net wealth maximizer in *all* aspects of his behaviour. They fail to see that man cannot be 'free', in any normatively meaningful sense, unless he is constrained within the limits of mutual advantage. Unchained man *is* a beast; this is a simple and elementary fact that must be acknowledged by us all. And, as we have argued above, whereas intelligent 'beasts' may be very skilled in the usage of what may be called 'economic science', until and unless they acknowledge the normative relevance of imposing limits on behaviour, they cannot evaluate alternative schemes of cooperative social order. They cannot act as 'political economists'. 'Economic science', defined and used analogously to the hard sciences, requires that some persons be putty, subject to the manipulation and control of others.

More specifically stated, the eighteenth-century contribution was to construct the bridge between *homo economicus* on the one hand and 'social welfare' or 'group interest' on the other. Mandeville, Hume, and Smith did not invent the notion of self-seeking, autonomous man. Such a person had been around for centuries, and he had been emphatically brought to philosophical consciousness by Thomas Hobbes in the seventeenth century. By building on the Hobbesian contractual insights, and by postulating the possible existence of the limited sovereign in the sense articulated by John Locke, the eighteenth-century philosophers demonstrated that, within such constrained behavioural limits, the self-interested motivation on the part of individuals might promote the welfare of the whole community of persons.

To return again to the Crusoe-Friday illustration, and to concentrate only on the calculus of one party, Crusoe, we can see that he must imagine how the two parties might interact in a *limited* or *constrained* setting, where each party is motivated by self-interest but where the exercise of this interest is itself constrained by some adherence to mutually accepted 'law', which may itself be morally derived, externally imposed, evolved as custom, or contractually established. The 'imagination' of such an 'economy' of self-seeking persons who make their own choices within a system of law becomes a 'scientific' construction, but it is one that is categorically distinct from that

which straightforwardly models persons as beasts and which embodies no limits on maximizing behaviour.

VI THE SCIENCES OF ECONOMICS AND OF POLITICAL ECONOMY

There are two quite different uses or applications for the exercise of the scientific imagination in relation to the interaction behaviour of persons within an economy under law. By postulating self-seeking behaviour of *other* persons, within the legal limits, the individual, acting as 'scientist', can make and test predictions about their behaviour, and these predictions may prove useful either for their own sake, or for improving the well-being of the scientist or those for whom he acts as agent. The predictive 'science of economics' is positively valuable to governmental agents, business firms, and private individuals. Persons can 'play better games' if they can predict their opponents' strategy more accurately.

But there remains a categorically different exercise, which we may call the 'science of political economy'. Its purpose is to evaluate the structure of the constraints, 'the law', with some ultimate objective of redesign or reform aimed at securing enhanced efficiency in the exploitation of the potential mutuality of advantage. This science of political economy requires more than the making and testing of predictions about behaviour under an existing set of constraints, some given system of laws, although the latter 'science' will of course continue to be a necessary input in the exercise. The second 'science', however, also requires some comparison of the results observed within an existing system of constraints and those that might be predicted to emerge under alternative systems. For the simple reason that it does not now exist, the results of an alternative set of constraints can never be observed. Alternative structures exist only as potentialities, as constraints that persons might *create* by their own choices, from the void as it were and not from some reality 'out there' waiting to be explored and discovered. At this level the discovery metaphor which has proven useful in describing the search activity of ordinary science becomes positively misleading in application to the comparative analysis of alternative constraints structures.

It is in its failure to distinguish between the two distinct sciences that it inclusively embodies that modern economics often defaults on its very *raison d'être*. By modelling their own activities in the exploration-discovery metaphor of the ordinary sciences, and by misunderstanding the positive-normative relationship between science and control, modern economists often inadvertently lend support to the efforts of the subset of persons who seek always to treat other persons as potential responders to control stimuli, support to those putative authoritarians who act on behalf of, and as agents

for, the modern state apparatus. Often in wholesale ignorance of what they are about, modern economists may invent the shackles by which they, along with their fellows, are bound by the modern state.

VII PREDICTIVE SCIENCE, BEHAVIOUR, AND CHOICE

Man cannot be, at one and the same time, a behaving animal that is subject to scientific prediction *and* a choosing agent that remains immune from control by the manipulation of rewards and punishments. This fact is applicable both for the single person and for the collectivity of persons in the 'representative' or 'average' sense. To put the point differently, there is no way to 'explain' the existence of civil order among persons by resort to the predictive science of behaviour alone. The eighteenth-century philosophers knew this; their modern counterparts have forgotten it.

Crusoe must initially imagine Friday to be a person, like himself, who acknowledges the desirability of imposing limits on the behaviour of *both* parties but who would, necessarily, reject the imposition of constraints unilaterally. The leap from anarchy into order is at the same time a leap 'beyond predictive science'. Civil order requires mutual agreement on and acceptance of the trading ethic, or, more simply, respect for contractual agreement, for promise-keeping. Civil order is based on *exchange*, in the most inclusive meaning of this term. Civil society requires and implies reciprocity in dealings among its members.

But what is 'truth' in reciprocal dealings? Predictive science is by its nature unidirectional in its search for and discovery of 'truth', an attribute of the reality presumed to be 'out there', quite independently of the means through which it is ascertained or discovered. 'The red berries are poisonous'—this scientific statement exists for Crusoe quite separately from the means through which he has found out about its validity.

But contrast such a statement with Crusoe's speculative philosophizing to the effect that *both* he and Friday can improve their lot, and on their own terms, by simple trade based on comparative productive advantage. The latter becomes, for Crusoe, a speculative hypothesis that he may test only by suggesting it to Friday and by securing the Friday's agreement, agreement that must be expressed behaviourally in terms of adherence to the limits of mutual gain.⁴

Within the agreed limits, Crusoe may, indeed, model Friday as *homo economicus*, as one who seeks to gain private advantage and who is unconcerned about the well-being of his partner across the exchange relationship. Reciprocally, Friday models Crusoe's behaviour in a similar way. It is important to recognize, however, that, in adhering to the limits, both parties

may violate the strict *homo economicus* postulate of net wealth maximization. Each trader may stop short of maximal exploitation of his privately defined advantage, not from any benevolent concern for the well-being of his trading cohort, but instead from some recognition that the mutuality of gain to all parties is the *sine qua non* of stable civil order. Indeed, it may be argued that behaviour based on a recognition of such limits as here discussed is appropriately defined as 'rational' under an inclusive definition of rationality.⁵

VIII FROM SIMPLE TO COMPLEX SOCIETY

As we shift attention from the simple two-person interaction to a many-person community, however, any model of behaviour that requires voluntary adherence to the limits of mutual advantage for *all* persons must be questioned. Crusoe might well imagine a two-person society that incorporates mutual agreement on behavioural constraints that will be honoured; he might reckon plausibly on enlightened or long-range self-interest motivation to lead each of the two parties to extend precepts of rationality to include predicted behavioural feedbacks. But to imagine such voluntaristic limits on behaviour in the many-person setting may become scientifically naive in the sense that any attempts to organize one's own behaviour on such a prediction of voluntaristic limitation may lead to disastrous personal consequences.

In a many-person, complex society, it becomes necessary to model the actors as if they do not voluntarily restrict their behaviour to the limits defined by the mutuality of gains. Such models of behaviour do indeed embody the *homo economicus* (or net wealth maximization) assumption in the strict sense. But these models are *not* used as inputs for prediction and control in the sense of ordinary science. They are, instead, to be used for the purpose of allowing the individual (each individual) to make informed and sophisticated choices among alternative institutional constraints, constraints that are to be mutually acknowledged and accepted by all parties and which are to be *externally enforced* by the sovereign.⁶

In the complex society the enforcement role of the sovereign, of government, cannot be romantically neglected; this role must be squarely acknowledged. The sovereign must 'enforce the law', 'keep the peace', or, in the terminology of this paper, must 'keep the self-seeking behaviour of persons within the limits of mutual advantage'. The scope and range of the authority granted to the sovereign will critically depend on the analytical results that emerge from the construction of models of interaction. It is in precisely the construction of such models that the *homo economicus* postulate about human behaviour assumes maximal value. Only by examining the workings

of models in which all persons are postulated to behave exclusively as self-seeking maximizers of privatized or individualized net wealth can appropriate 'limits of law' be defined and entered into the lists for effective constitutional dialogue. It would be folly to model persons as saints for the purposes of generalizing the results to form a basis for 'the law' to be enforced by the sovereign agent. But, on the other hand, to model persons in *homo economicus* terms for this purpose of deriving constitutional structure is not the same thing at all as advancing predictions that persons will necessarily behave as *homo economicus*, even in some average or representative sense. The legitimate 'science of political economy'—of interaction among persons who behave in accordance with precepts of net wealth maximization—is not, and should not be conceived to be, analogous to that 'science of economics' which is conceived to be exclusively concerned with the generation of refutable hypotheses. The 'positive science of political economy', which does embody persons behaving as net wealth maximizers, does not have as its ultimate normative purpose the accumulation of predictive knowledge about behavioural relationships in the observable real world, knowledge that may be of ultimate assistance in enabling some sovereign master to control those whose behaviour is so analyzed. Political economy has, instead, the ultimate purpose of enabling persons to analyze their own behaviour, along with that of others, in some imagined state and, from such analysis, to define the appropriate or desired set of constraints that will be then embodied in the law assigned to the sovereign for enforcement.

IX MODELS OF THE SOVEREIGN

Modern economists, who do not spend much thought on methodological questions, might not object strenuously to the distinctions sketched out above. If pressed, they would presumably agree that the knowledge about economic reality that they seek is primarily useful in genuine political economy as an input in the dialogue about constitutional-legal reform. Having done so, they would return to their chores, leaving open the whole set of issues raised concerning models of the enforcing agent, of the sovereign, of government, of persons who act on behalf of the modern state.

A major deficiency in the political-legal-social philosophy of the nineteenth and twentieth centuries has been the failure to model the behaviour of the sovereign, or, more precisely, to model the behaviour of those persons who are empowered or authorized to act on behalf of the state or government. This failure has been far more pervasive than any like failure to model what we may call 'private man'. The latter has often modelled as *homo economicus* for the legitimate purposes of assisting in the dialogues on law

reform. By contrast, 'public man' has rarely been modelled at all, save implicitly as 'saint'. This perversity in analysis has only come to be recognized, and partially corrected, through the influence of public choice theory in the years since 1960.⁷

The reason for the perversity lies partially in the confusion about 'economic science' and the 'science of political economy' previously noted. 'Public man', the agent who acts in the name of the sovereign, the elected legislator, the judge, the bureaucrat, the person who chooses among the options that restrict and confine the liberties of the citizen, cannot be conceptually modelled as behaving to further his own self-interest and *at the same time* be justified or legitimated in his functional role on some grounds of 'general good'. By contrast and comparison, the profit-seeking businessman (Adam Smith's butcher) can be modelled as wealth-maximizing while at the same time be justified as furthering the 'general interest'. As noted above, however, the self-seeking in the marketplace must be assumed to be limited or constrained by the bounds of mutual advantage, even if the necessity of assuming such limits is not often explicitly recognized.

How can models of 'private man' and 'public man' be made consistent one with another? 'Public man' must be modelled in self-seeking terms if his behaviour is to be compared with those persons who interact in the accepted models of markets. But how, then, can any 'public man' role be justified at all?

The recognition of limits can be helpful in resolving what seems to be a dilemma here. It becomes necessary to differentiate between the predictive science of behaviour, the 'science of economics', and the modelling of interaction patterns for the purposes of designing appropriate legal and constitutional constraints, the 'science of political economy'. In the latter, only by modelling 'private man' to be exclusively seeking to maximize net wealth can the legal framework, the 'laws and institutions', of the marketplace be designed so as to further the 'general interest' and to prevent the undue exploitation of man by man. Comparable principles should tell us that 'public man' must be similarly modelled and for the same reasons. The person who is placed in a position to act on behalf of the state must be modelled as a net wealth maximizer in his own right if the legal-constitutional constraints that define his authorized powers and his behaviour within those powers are to be appropriately designed. 'Public man', like his counterpart in the market, can be constrained to behave within the limits of mutual gains. 'Public man' need not be allowed powers of exploiting his fellows provided that his behaviour is appropriately restricted.

The purpose of the scientific construction that embodies *homo economicus* is the same as between the two patterns of interaction, as between the relations of persons within markets and the relations of persons

within politics or government. 'Economic theory', as it has emerged and developed, has been almost entirely devoted to analysis of persons within markets, and even here with a neglect or oversight of the ultimate purpose of the whole exercise. Prior to the 'public choice revolution', there was essentially no comparable theory of the interaction of persons within politics. In the absence of such a theory, persons who act on behalf of the sovereign were implicitly modelled as saints, with the predicted consequences. There was a near-total loss of the eighteenth-century wisdom that recognized the necessity of constraints on the agents of governance. There was a developing failure to understand and to appreciate the *raison d'être* of constitutional limits on government and governors. There emerged the awesome normative gap in elementary social philosophy, a gap that seems clearly to be attributable to the absence of a scientific theory used in its appropriately constructive sense. It is perhaps not an exaggeration to suggest that millions of citizens in many modern states might have been spared the agonies and terrors of collectivism in almost all of its embodiments had the 'science of political economy' been properly rather than improperly used.

X CONCLUSION

Economists will of course continue to engage in both the 'science of economics' and the 'science of political economy'. In the former role they will try to construct more satisfactory models of human behaviour within historically observed institutional structures, with empirical tests being used as an important criterion of scientific progress. These efforts must go forward, and there is nothing in my argument in this paper that suggests otherwise. Economists must, however, understand that the underlying normative purpose of the whole exercise is that of facilitating comparison of institutional alternatives. 'Economic science' is not to be conceived as offering assistance to selected agents who seek to use scientific knowledge to control others. Even if these warnings are heeded, however, the role of the economist, as scientist, is not limited to 'economic science', as defined here. In the comparison of institutional alternatives, the 'science of political economy' emerges to occupy a role that is perhaps more important than its predictive counterpart. In the ultimate sense, this science, too, finds its normative purpose in *control*—that which is exercised upon our behaviour by the selection of the institutional-constitutional constraints within which we interact one with another. But the vital distinction between the use of science to assist in the control of subjects-objects (animate or inanimate) and the use of science to assist in the self-imposed control of the behaviour of those who are simultaneously the controllers and the controlled, must be kept in mind.

NOTES

1. This chapter was initially published in a special issue, 'Social Psychology and Economics', ed. W. Stroebe and W. Meyer, *British Journal of Social Psychology*, 21 (June 1982), 94–106. I acknowledge permission to reprint the material here.
2. We should stress that in the interactive setting any scientific knowledge can be used to damage some persons for the benefit of others. Crusoe's possible discovery of a plant that would induce sycophantic behaviour by Friday would be equivalent to the discovery of Friday's serpent mania.
3. Adam Smith, *The Wealth of Nations*, I, Ch. 2, p. 13, in Modern Library Edition (New York: Random House, 1937).
4. See James M. Buchanan, 'Positive Economics, Welfare Economics, and Political Economy,' *Journal of Law and Economics*, 11 (Oct. 1959), 124–38. Reprinted in James M. Buchanan, *Fiscal Theory and Political Economy* (Chapel Hill: University of North Carolina Press, 1960).
5. For a modern discussion, see J. R. Lucas, *On Justice* (Oxford: Oxford University Press, 1980).
6. See Geoffrey Brennan and James Buchanan, 'Predictive Power and Choice Among Regimes,' *Economic Journal*, 93 (Mar. 1983), 89–105, for an extended treatment of the bases for employing the *homo economicus* model in institutional comparisons.
7. As in all shifts in ideas, there are antecedents or precursors. The Italian public-finance theorists and sociologists, who worked in the last part of the nineteenth century, did introduce models of the 'ruling classes' that have much in common with modern public-choice theory constructions. And, of course, Machiavelli himself is the father of all such models. For a summary of the Italian public-finance contributions, see James M. Buchanan, *Fiscal Theory and Political Economy*, *op. cit.*

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