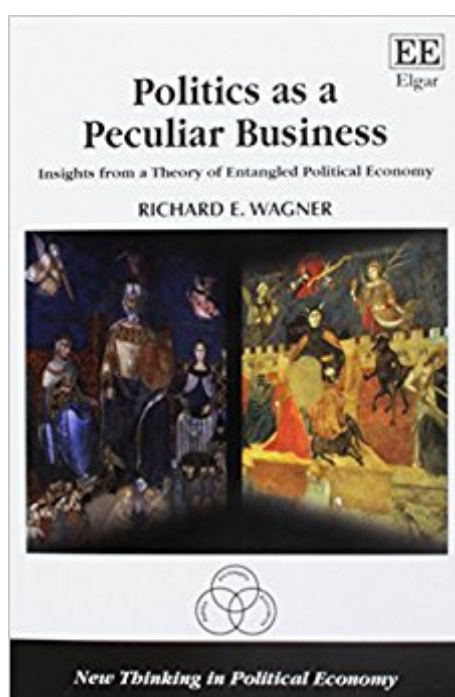


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Politics As A Peculiar Business: Insights From A Theory Of Entangled Political Economy (New Thinking In Political Economy Series)



Synopsis

'Political competition, like market competition, is a discovery process. But politics involves many people paying different costs to settle on one outcome, where markets involve many people responding in different ways to a single market price. As Wagner points out in this lively book, the two processes are "entangled," so analyses that separate politics and markets mislead. Worse, politics have ensnared markets, as mechanisms created to protect economic liberty increasingly promote political control instead. Politics in the US is a business, a peculiar business. And Wagner's book is a profound step toward understanding the reasons, and implications, of this fact.'-Michael C. Munger, Duke University, USEconomists typically treat government as something outside the business realm, a sort of 'Lord of the Manor'. Richard Wagner argues that this is the wrong approach and can ultimately be destructive to capitalism and to society. Modern governments are a peculiar form of business enterprise. They face the same problems as regular businesses, such as ascertaining demand and organizing production, and act within the system in a way that can lead to a parasitical relationship with the market. Largely rooted in political economy, this book develops new theoretical ideas and formulations to explain why democracy is a difficult form of government to maintain. The author explores how and why limited governments can morph into a system of destructive politics, and looks at ways to escape this process. This dynamic book will be useful for public choice scholars, economists, political scientists, and lawyers who are interested in political economy in its various guises.

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Customer Reviews

'There is more to the theory of entangled political economy than just noting superficial similarities to, say, particle physics. In this, I believe, the author has succeeded. He has devised an intriguing theoretical framework and applied it to interesting issues in public choice and public finance, and I am comfortable recommending it to all scholars working on these topics, broadly conceived.'

--Alexander William Salter, Public Choice'While market activity and political activity are often analyzed independently of each other, Wagner demonstrates their interdependence. His novel analysis shows that politics has a level of complexity well beyond the way it is typically depicted in the social sciences, and shows that political activity has more in common with market activity than is commonly recognized. The book offers a wide range of insights and pushes readers to take a more nuanced view of politics.' --Randall G. Holcombe, Florida State University, US'Wagner sees a complex web of interrelations ("entanglements") between the public and private spheres of human action in which neither set of actors operates independently of the other. Combining insights from Austrian economics, such as the impossibility of economic calculation in the absence of explicit price and profit signals, the methodological individualism of public choice scholars and an analytical approach that rejects partial equilibrium models in favor of "systems thinking" about markets and governments, *Politics as a Peculiar Business* ranges widely to ask and answer important questions about the foundations of a free society, including how to undo the "Faustian bargain" between citizens and an overweening state.' --William F. Shughart II, Utah State University, US

Richard E. Wagner, Holbert L. Harris Professor of Economic, Department of Economics, George Mason University, US

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