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## KEY TITLES

### NEW

#### A Handbook of Alternative Theories of Public Economics

Edited by **Francesco Forte**, Sapienza – University of Rome, Italy, **Ram Mudambi**, Temple University, US and **Pietro Maria Navarra**, University of Messina, Italy and London School of Economics, UK

This comprehensive and thought-provoking Handbook reviews public sector economics from pluralist perspectives that either complement or reach beyond mainstream views.

The book takes a comprehensive interdisciplinary approach, drawing on economic elements in the fields of philosophy, sociology, psychology, history and law. The expert contributors present new methodological approaches across these disciplines in five distinct sections:

- 'Revisiting the Theoretical Foundations' compares and contrasts Austrians, Marxists, public choice theorists and Keynesians
- 'Revisiting the Values' is concerned with justice, welfare, religions and civil rights
- 'Beyond Rationalistic Rational Choice' includes chapters devoted to memory, information and group motivation
- The final sections on 'Optimal Government and Government Failure' and 'Public Economics of Public Bads' deal with competition among governments, their suboptimal size, regulation, corruption, the informal economy, cognitive dissonance, rent seeking, the UN and criminal cycles.

Academics, researchers and students with an interest in economics – particularly public sector economics and Austrian economics – and public policy will find this Handbook to be an invaluable reference tool.

Contributors include: F. Acacia, J. Alm, G. Brady, G. Brosio, M. Caputo, M. Casson, G. Coco, M. Cubel, S. Fedeli, F. Forte, N. Goldschmit, A. Habisch, M. Holler, J. Huerta de Soto, J.P. Jimenez, A. Koziashvili, M. Leroch, C. Magazzino, M. Mantovani, D. Montolio, D. Müller, S. Nitzan, D.M.A. Patti, P. Salin, P. Salmon, F. Sobbrío, V. Tanzi, J. Tobol, B.A. Wickstrom, R. Zanola

March 2014 c 576 pp Hardback 978 1 78100 470 8 £160.00  
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#### International Aid and Private Schools for the Poor

Smiles, Miracles and Markets

Pauline Dixon, Newcastle University, UK

*'This is a technical study written with passion by an author with a vocation. Unless suppressed by the educational establishment, it will transform its subject.'*

– J.C.D. Clark, *Times Literary Supplement*  
(Named as one of the 'Books of the Year' by the *Times Literary Supplement*)

*'This fine book has a powerful message for policymakers and donors: the quality of schools matters even in poor countries; hence, the poor are abandoning failed state schools and enrolling their kids in low cost private schools. Instead of trying to close them down, the state and donors would do well to invest in children (through vouchers and cash transfers) and give parents a choice rather than create more atrocious, monopolistic state schools where teachers are absent and unaccountable.'*

– Gurcharan Das, commentator and author, *India Unbound* and former CEO of Proctor and Gamble, Asia

*'This is a must-read book for anyone interested in the plight of poor children, particularly for those readers concerned with learning about culturally sensitive and proven ways to reach out and help less fortunate children in developing countries. I was fascinated and outraged by the compelling stories and actual data that Dixon shares in this gem of an exposé. Most readers will similarly be shaken and incensed by the failure of billions of dollars spent on state schooling in Africa and India. Dixon makes a compelling case for the value and contributions of low cost private schools in slums and low income areas in developing countries. After reading this book, I am now a believer!'*

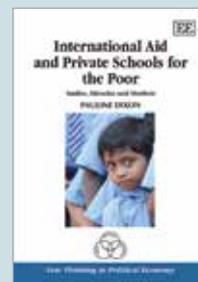
– Steven I. Pfeiffer, Florida State University, US

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- 4 Reference/Dictionaries
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*Elgar Advanced Introductions* will appeal to graduate students, advanced undergraduate students, policy-makers and non-specialist academics (though by crystallizing a field it is expected they will contribute to overall scholarly understanding).

### NEW

## Advanced Introduction to the Austrian School of Economics

Randall G. Holcombe, Florida State University, US

*'Randy Holcombe's Advanced Introduction to the Austrian School of Economics is a comprehensive and extremely readable introduction to the main ideas of this school of economic thought. Holcombe uses plenty of everyday examples and common-sense wisdom to explain often esoteric sounding doctrines in very plain language. The result is an exemplar in clear thinking and clear writing. Ultimately, there is only "good" economics and "bad" economics. Holcombe demonstrates throughout this book why the common-sense economics of Menger, Bohm-Bawerk, Mises, Hayek, Kirzner and Rothbard is part of the great lineage of "good" economics, and how these ideas have a powerful and continuing relevance to science, scholarship, policy, and a broader world-view about how the world works.'*

— Peter J. Boettke, George Mason University, US

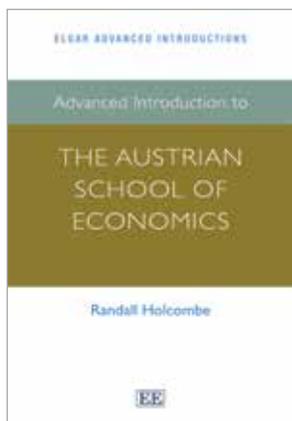
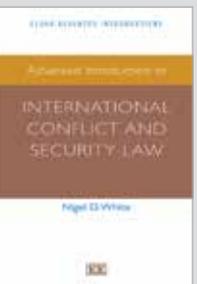
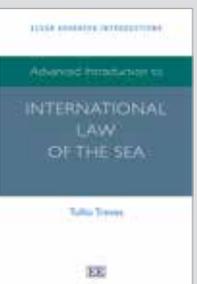
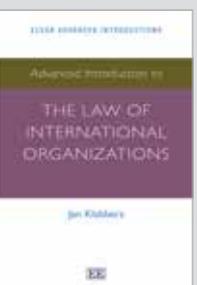
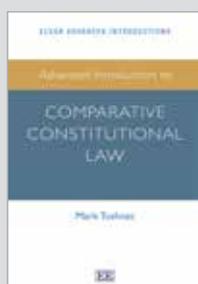
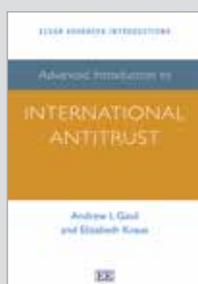
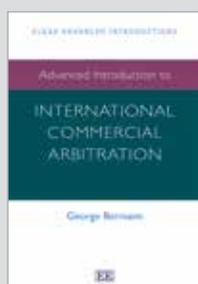
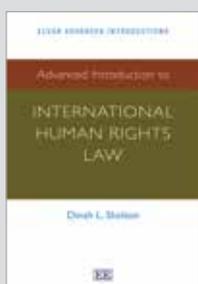
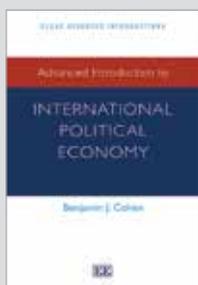
Erudite, accessible and lucidly written, this book provides both a stimulating introduction and excellent summary of the core principles, ideas and diversity of modern Austrian economics. The Austrian school was well within the mainstream of economic thought by the 1930s, but fell from prominence by the middle of the twentieth century. There was a renewed interest in the Austrian school's ideas beginning in the 1970s which has accelerated recently, but many economists do not have a good understanding of the distinguishing values and characteristics that set it apart. This volume is aimed at readers who already have a familiarity with economic analysis, but would like to know more about the distinct philosophies of the Austrian school. The book succinctly but thoroughly covers all the major issues including:

- the market process
- decentralized knowledge and the role of firms and markets
- economic calculation
- money, banking and business cycles
- the resurgence of the Austrian school.

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NEW

## Elgar Companion to Hayekian Economics

Edited by **Roger W. Garrison**, Auburn University, US and the late **Norman Barry**, formerly of the University of Buckingham, UK

The *Elgar Companion to Hayekian Economics* provides an in-depth treatment of F.A. Hayek's economic thought from his technical economics of the 1920s and 1930s to his broader views on the spontaneous order of a free society. Taken together, the chapters show evidence both of continuity of thought and of significant changes in focus. Providing a thorough and balanced account of F.A. Hayek's work, the authors examine his wide-ranging contribution to thought in the areas of business cycles, socialism and trade unions and the socialist calculation debate, as well as social justice, spontaneous order, globalization and free trade.

Contributors include: R.E. Backhouse, C.W. Baird, P.J. Boettke, E. Colombato, C.J. Coyne, R. Ebeling, R.W. Garrison, S. Horwitz, P.T. Leeson, P. Lewin, P. Lewis, R. Nef, D. O'Brien, M. Pennington, M. Ricketts, C. Smith, G. Steele

July 2014 c 352 pp Hardback 978 0 85793 110 8 c £120.00  
Elgaronline 978 0 85793 111 5

## Economic Futures of the West

**Jan Winiński**, Tischner School of European Studies, Cracow and University of Information Technology and Management, Rzeszow, Poland

This thought-provoking book considers the global challenges and challengers to the economic supremacy of the West. Jan Winiński explores the various problems that the West must deal with in order to remain an efficient competitor in the world economy. These, he argues, are primarily consequences of the ever-expanding welfare state; consequences that are not only economic but also socio-psychological and, therefore, political. The author concludes that the main challengers to the West – Brazil, Russia, India and China (the so-called BRIC group of countries) – are unlikely to gain economic supremacy over the West any time soon given they have their own difficulties to contend with.

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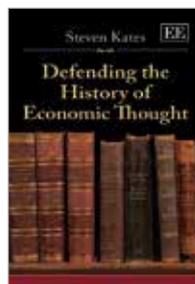
## Defending the History of Economic Thought

**Steven Kates**, RMIT University, Australia

This book explains the importance of the history of economic thought in the curriculum of economists, whereas most discussions of this kind are devoted only to explaining why such study is of value simply to the individual economist. Steven Kates reaches out past the individual to explain the crucial importance of the history of economic thought in the study of economics itself; without its history at the core of the curriculum, he contends, economics is a lesser subject, less penetrating, less interesting and of much less social value.

The author argues that it is the orientation that historians of economic thought give to economics in general that may be one of HET's greatest virtues, with the mainstream continuously challenged because historians of economics keep bringing other, perhaps wrongly neglected, economic traditions into the conversation. This book clarifies not just why anyone who wishes to understand economic theory must understand the history of economics but also, and much more importantly, why the history of economic thought must be preserved as a core component within the economics curriculum if economic theory is to progress.

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## Entrepreneurial Action, Public Policy, and Economic Outcomes

Edited by **Gregory Meason Randolph**, **Michael Thomas Tasto**, Southern New Hampshire University and **Robert Francis Salvino Jr.**, Coastal California University, US

Examining the economics of entrepreneurship from the perspectives of productive versus unproductive entrepreneurial behavior and the role of institutions in economic outcomes, the authors in this book seek to advance the research on institutions by providing a simple framework to analyze the broader, long-term consequences of economic policies. They examine the relationship between economic freedom and economic outcomes and summarize empirical evidence and theory. The book also provides practical policy solutions that are based on the authors' cogent analyses.

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## Economists and the State

What Went Wrong

**Timothy P. Roth**, University of Texas, El Paso, US

Adam Smith is widely regarded as the 'founder of modern economics'. The author shows, however, that Smith's procedurally based, consequence-detached political economy, an approach shared by America's Founders, finds no expression in the economist's utilitarian, procedurally-detached theory of the state. This 'wrong turn' has meant that, if economists are ill-equipped to address an expanding federal enterprise in which utilitarian considerations trump the Smithian/Madisonian idea that means and ends must be morally and constitutionally constrained, they are also ineffectual bystanders as growing institutional skepticism, demands for 'social justice' and metastasizing rights claims threaten our self-governing republic.

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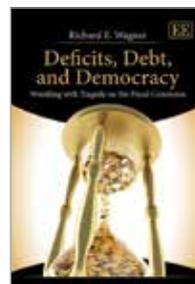
## Deficits, Debt, and Democracy

Wrestling with Tragedy on the Fiscal Commons

**Richard E. Wagner**, George Mason University, US

This timely book reveals that the budget deficits and accumulating debts that plague modern democracies reflect a clash between two rationalities of governance: one of private property and one of common property. The clashing of these rationalities at various places in society creates forms of societal tectonics that play out through budgeting. The book demonstrates that while this clash is an inherent feature of democratic political economy, it can nonetheless be limited through embracing once again a constitution of liberty.

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## Research Handbook on Public Choice and Public Law

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## Sweden and the Revival of the Welfare Capitalist State

Andreas Bergh, Lund University and Research Institute of Industrial Economics, Sweden

This book tackles a number of controversial questions regarding Sweden's economic and political development:

- How did Sweden become rich?
- How did Sweden become egalitarian?
- Why has Sweden since the early 1990s grown faster than the US and most EU-countries despite its high taxes and generous welfare state?

The author uses new research on institutions and economic reforms to explain the rise, the fall and the recent revival of the Swedish welfare state. The central argument is that a generous welfare state Sweden's can work well, provided that it is built on well functioning capitalist institutions and economic openness.

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## Constitutional Economics and Public Institutions

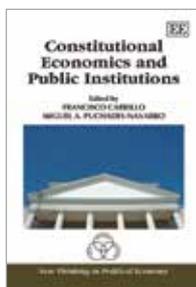
Edited by Francisco Cabrillo, Complutense University, Madrid and Miguel A. Puchades-Navarro, University of Valencia, Spain

This extensive book covers a wide range of topics within the public choice and constitutional political economy tradition, providing a comprehensive overview of current work across the field. Case studies underpin theory with empirical evidence, and topics discussed include: foundations of constitutional economics; constitutional political economy, political competition and voting, public choice and public policy, and extensions to public choice theory.

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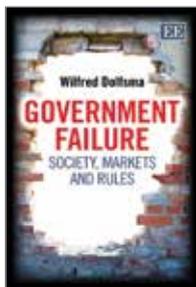
## Government Failure

Society, Markets and Rules

Wilfred Dolfsma, University of Groningen, The Netherlands, and corresponding editor of the *Review of Social Economy*

*'The idea that governments as well as markets can fail has been central to the public choice literature for the last half century. Typically government failure is described and measured as excessive expenditures or unbalanced budgets. This original book points out that government failures often take the form of inappropriate or inconsistent rules governing the private sector. The argument is nicely illustrated using real-world examples in the areas of healthcare, innovation, and intellectual property. The book is a timely and important contribution to the literature.'*

– Dennis C. Mueller, University of Vienna, Austria



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What Have We Learnt?

Edited by Steven Kates, RMIT University, Melbourne, Australia

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## The Elgar Companion to Public Choice, Second Edition

Edited by Michael Reksulak, Georgia Southern University, Laura Razzolini, Virginia Commonwealth University and William F. Shughart II, Utah State University, US

*'This is a comprehensive set of essays on myriad facets of public choice by many of the leading contributors in the field. The coverage is excellent and the essays are terrific. I highly recommend this book for researchers and students.'*

– Todd Sandler, University of Texas at Dallas, US



*The Elgar Companion to Public Choice, Second Edition* brings together leading scholars in the field of political economy to introduce readers to the latest research in public choice.

The *Companion* lays out a comprehensive history of the field and, in five additional parts, it explores public choice contributions to the study of the origins of the state, the organization of political activity, the analysis of decision-making in non-market institutions, the examination of tribal governance, and to modeling and predicting the behavior of international organizations and transnational terrorism.

Contributors: D.G. Arce M., A. Batinti, F. Bose, G. Brennan, M. Brooks, U. Cantner, R.D. Congleton, C.J. Coyne, N.V. Crain, W.M. Crain, R.B. Ekelund Jr, J.S. Ferris, R.K. Fleck, A. Glazer, A. Hamlin, F.A. Hanssen, A.L. Hillman, R.G. Holcombe, L.W. Kenny, Y. Kim, M.S. Kimenyi, K.M. Larkin-Wong, J.G. Matsusaka, F.S. McChesney, R.R. McGregor, D.C. Mueller, M.C. Munger, F. Padovano, A. Pellillo, R. Pietrantonio, A. Razo, L. Razzolini, M. Reksulak, C.K. Rowley, P.H. Rubin, J.M. Shepherd, W.F. Shughart II, R.S. Sobel, T. Stratmann, O. Taiwo, R.D. Tollison, R. Vaubel, M. Wohlgemuth

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## The Rediscovery of Classical Economics

Adaptation, Complexity and Growth

David Simpson, formerly of the University of Strathclyde, UK

*'This book puts human beings back at the heart of the economic process. It shows how this classical, human-centred tradition, stretching from Adam Smith onward, gives us a much better understanding of economic events – and what to do about them – than the mechanistic, mathematical models of too many economists and planners today.'*

– Eamonn Butler, The Adam Smith Institute, UK

*'David Simpson writes about key economic issues with admirable lucidity. He draws deeply on experience as well as on his knowledge of economic theory.'*

– Asa Briggs

*'The diligent seeker of truth about our current discontents should turn to... The Rediscovery of Classical Economics, by David Simpson... Its ostensible object is to resurrect what he calls the "classical tradition" emanating from Adam Smith and distinguish it not only from Keynesian economics but also from today's mainstream – known to aficionados as the "neoclassical" orthodoxy. Without going into academic details, this orthodoxy stands accused of replacing a theory of relative prices (how many loaves will buy a pullover) with a more sophisticated account of economic growth, and of foisting on us a theory of "rational expectations" that are anything but rational.'*

– Samuel Brittan, *Financial Times*

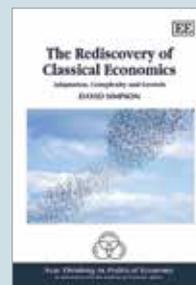
David Simpson skilfully argues that a market economy can be best understood as a human complex system, a perspective that represents a continuation of the classical tradition in economic thought. In the classical tradition, growth rather than allocative efficiency is the principal object of enquiry, economic phenomena are recognised to be elements of processes rather than structures, and change is evolutionary.

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### Institutional Economics

Property, Competition, Policies, Second Edition

**Wolfgang Kasper**, University of New South Wales, Canberra, Australia, **Manfred E. Streit**, Max-Planck-Institute of Economics, Jena, Germany and **Peter J. Boettke**, George Mason University, US

*'The first edition of this book, published in 1999, has deeply influenced my thinking on some of the most complex economic questions of our time, and this revised and updated edition, released [in 2012], is already proving to be at least as intellectually engaging. Should economic thought continue its trajectory away from the excessively simplistic foundations of modern neoclassical economics, there will be little doubt that books such as Institutional Economics will be shown to have played a significant role in the revitalisation of economics.'*

– Julie Novak, *Institute of Public Affairs Review*

This thoroughly revised, extended and updated edition of a critically acclaimed textbook provides an accessible and cohesive introduction to the burgeoning discipline of institutional economics. Requiring only a basic understanding of economics, this lucid and well-written text will be essential reading for undergraduate and postgraduate students wanting to understand the problems of the real world – such as entrepreneurship, innovation, the cost of the welfare state, international financial crises, and economic development. As institutional economics is now revolutionizing policy making, the book can also serve as a guide to the pressing problems facing policy makers in mature and emergent countries alike.

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### Principles of Public Economics

A Public Choice Approach

**Francesco Forte**, Sapienza – University of Rome, Italy

*'A long professional and personal association with Francesco Forte accustoms one to the extraordinary breadth of his knowledge, understanding and original thinking not only on economic but also legal and political questions. Principles of Public Economics displays all these estimable qualities to the full, adding for good measure a style and content that must attract both student and savant alike.'*

– Sir Alan Peacock, Heriot-Watt University, UK

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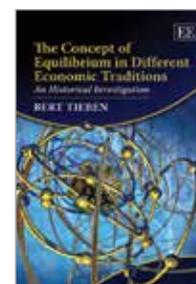
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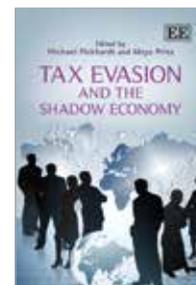
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