



Economists and the State: What Went Wrong

Timothy P. Roth

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'This important book presents a compelling case that traditional received theory (Paretian-utilitarian) has followed a dangerous path one not espoused by Adam Smith and Nobel Laureate James Buchanan. The latter viewed value and preferences as mutable (not 'given') and believed that rights systems must underlie moral law and impartial justice. Men must be 'taken as they are' in this system. Adoption of the Smith-Buchanan paradigm, Professor Roth brilliantly argues, leads to the kind of moral and political philosophy that informs the science of statutes and legislators that underpins our Founding Fathers' republican self-government project.'

- Bob Ekelund, Professor and Eminent Scholar in Economics (Emeritus), Auburn University, US

Economists and the State shows how modern economists have strayed far from Adam Smith's procedurally based, consequence-detached political economy. Timothy P. Roth argues that this wrong turn has left economists ill-equipped to address an expanding federal enterprise and new threats to our self-governing republic. He subsequently sets out to offer ways to redress this.

Making the case for a return to the moral and political philosophy that informed Adam Smith's 'science of the statesman or legislator,' this book argues that economists must reject their relentlessly utilitarian, teleological theory of the state and embrace Nobel Laureate James M. Buchanan's constitutional political economy project. The author outlines the specific requirements of a non-teleological conception of the state - a conception that is vital to the continuing development of a theory of the state informed by a prior ethical commitment to the moral equivalence of persons.

This book will appeal to scholars and students of political economy, political thought, public choice economics and Austrian economics as well as to practitioners and policy-makers interested in how economics should support those serving the public.

Contents: Preface 1. The Smithian Inheritance 2. Institutions Matter 3. What Economists Do 4. The Founders' Republican Self-government Project Derailed 5. What Has Been Wrought 6. What Went Wrong 7. What Should Economists Do? References Index

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