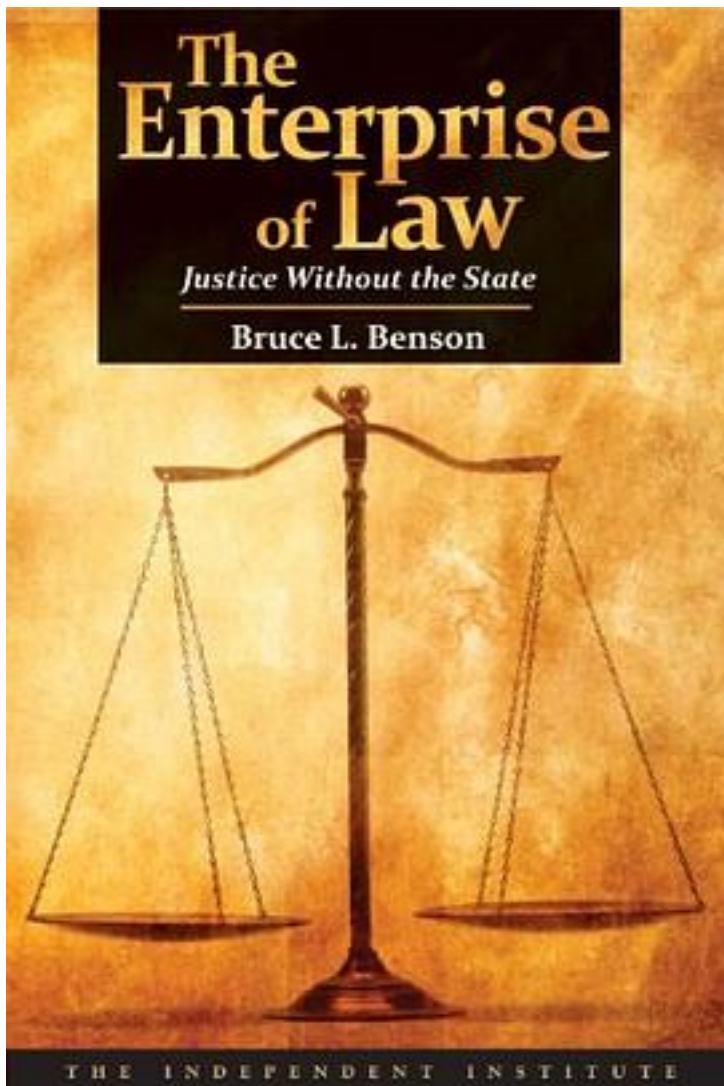


The Enterprise of Law



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Who would question the need for the state to provide and enforce law? Bruce Benson, that's who. A professor of economics at Florida State University, this is Benson's blockbuster, pioneering treatise, the one that broke up a completely new field study and forced the rethinking of this entire sector.

Benson argues that public dissatisfaction with legal institutions is as prevalent as public disgust with many public institutions. That's hardly surprising. They are funded through taxes, run by bureaucracies, are famously inefficient, lack the capacity to calculate economically, and ignore the demands of consumers.

So is there another way? Yes, and here is where Benson shocks: he wants complete privatization. He says that private-sector institutions are capable of establishing strong incentives that lead to effective law making and law enforcement. The resulting legal constraints facilitate interaction and support social order by inducing cooperation and reducing violent confrontation.

Doubt it? Consider the rise of private firms offering protection and detective services, the explosion in private arbitration, the lucrative business in alarm services, and use of private police in malls and subdivisions. We must also consider the body of private law that has emerged within many associations and business sectors. The market is capable of doing this!

But can it do a better job than the state? The waiting time for trial can't be longer. The jails are corrupt and ineffective. The law-making function of the state is egregious and corrupt in every way. From a comparative institutions perspective, state-based law services are shoddy and unworkable whereas market-based institutions are efficient and consumer-friendly.

The great merit of this Benson book is to prove these propositions a thousand times – using history, theory, and modern political analysis -- and to come up with the first full theoretical model for understanding them. In one way, his analysis is commendably plain: he is merely apply market logic to law. In another way, it is revolutionary because no one else in history has ever does so with more rigor and energy, so much so, in fact, that you will never think of the primary "duty" of the state in the same way.

The book came out in 1990, had an explosive impact on libertarian scholars, and then went out of print. The Mises Institute is very pleased to have played the decisive role in bringing this wonderful book back into print and back into public availability. And for only \$15 for 400 pages! It's never been more needed.

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