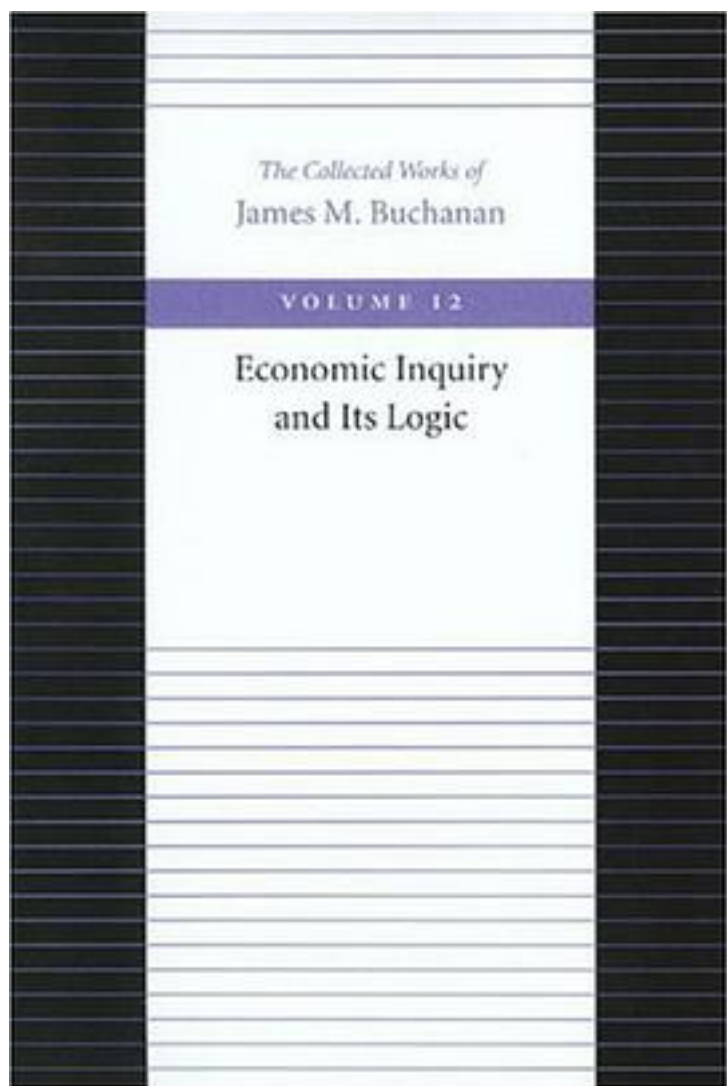


The Economic Inquiry and Its Logic



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This volume presents a collection of Buchanan's most representative works in economic method and analysis. As Robert D Tollison points out in his foreword, "(Included) in this volume are some of (Buchanan's) most often cited works on methodology, including papers reflecting his emphasis on the subjective nature of opportunity costs and the implications of this subjectivity for economic analysis." The works collected in this volume also demonstrate Buchanan's interest throughout his career in the ideas and issues posed by economic theory. Buchanan shows throughout this volume that he believes economic theory can help explain the world around us. Spanning nearly his entire fifty-year career, Buchanan's writings in this volume exhibit a consistency of thought and belief as ideas recur from paper to paper, ever richer and more resonant. The thirty-six works represented here are grouped into the major categories: the practice and method of economic theory; competition and entrepreneurship; the theory of monopoly; input prices; opportunity cost and efficient prices; increasing returns and the work ethic; economic theory in a post-Socialist world. Clearly, these papers as a whole reflect a broad range of issues and provide us with countless insights. More than this, they give us a picture of the theorist in his workshop. They acquaint us with what interests him and how he deals with important issues. In his conclusion to the opening essay, 'Is Economics the Science of Choice?' Buchanan typifies the richness of thought available throughout this volume: "Modern economics, as practiced by professional scholars, embodies confusions that are fundamentally methodological. For myself, I advance no claim that my own thinking has yet fully rid itself of the paradigms of neoclassical orthodoxy."

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