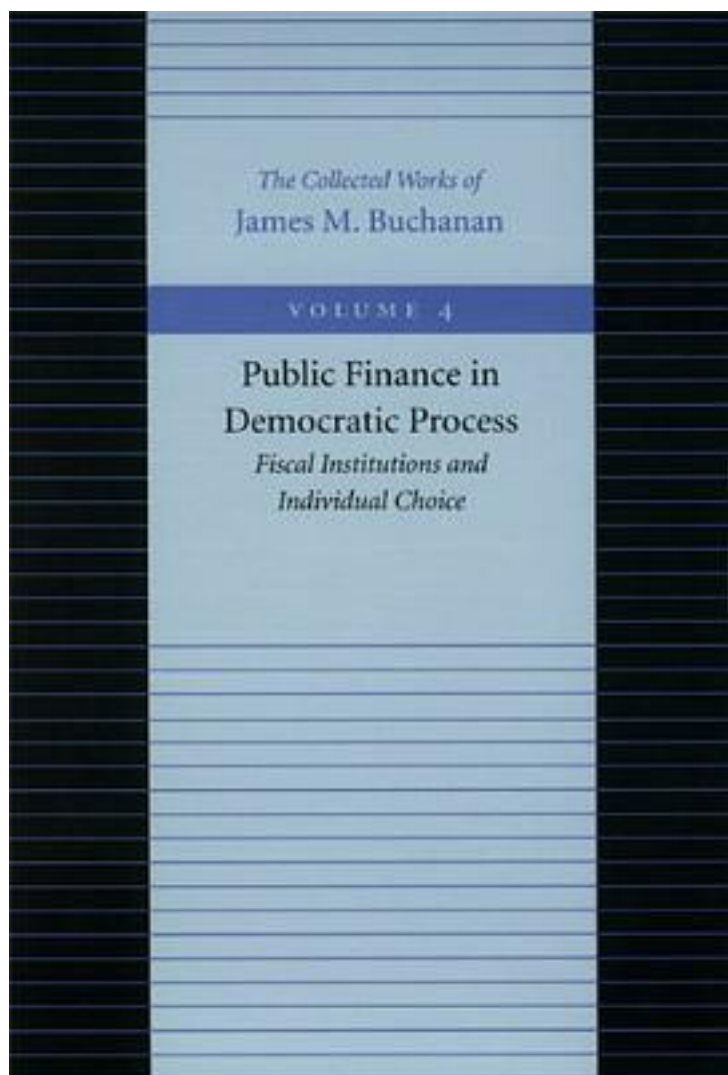


The Public Finance in Democratic Process



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A monumental work that outlines the dynamics of individual choice as it is displayed in the process of public finance. Buchanan is perhaps nowhere more clearly a disciple of the great Swedish economist Knut Wicksell than he is in the underlying principles of this seminal work. Specifically, he elaborates on these three central Wicksellian themes: analysis of market failure in the provision of public goods; the insistence on conceiving policy decisions as the outcome of political processes; and, the necessity of treating the tax and expense sides of the budget as interconnected. Echoing Wicksell's antipathy to the 'benevolent despot' model of government, Buchanan lays out in this book a starting point for modern public-choice analysis. Recognising the path breaking work he is about to begin, Buchanan opens his preface by stating, "Fiscal theory is normally discussed in a frame of reference wholly different from that adopted in this book. This dramatic shift of emphasis...requires that I consider the processes through which individual choices are transmitted, combined, and transformed into collective outcomes. Careful research in this area is in its infancy, and the necessary reliance on crude, unsophisticated models underscores the exploratory nature of the work." According to Geoffrey Brennan in the foreword, "PUBLIC FINANCE IN DEMOCRATIC PROCESS is a work more hospitable to public finance orthodoxy and could be treated as an extension (albeit an important one) of the conventional approach."

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