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**A REPORT TO THE COMMITTEE ON THE NOBEL PRIZE IN ECONOMIC
SCIENCE, 1985: THE CONTRIBUTIONS OF JAMES M. BUCHANAN TO
ECONOMICS AND POLITICAL ECONOMY**

Thomas E. Borcherding*

Abstract

Buchanan's contributions through 1984 are surveyed in six areas: (A) debt, fiscal illusion, and Keynesian criticisms, (B) London School of Economics cost approach, (C) methodological individualism and the economics of politics, (D) welfare price theory, (E) rent-seeking and polity failure, and (F) political economy and constitutions. A comprehensive bibliography of ten books, four monographs, forty-three refereed articles, thirty essays in books, ten short papers, thirty-three papers in collected works, and a translation is offered.

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A Note to the Reader

A version of this report was given November 25, 1985 as a paper on a Southern Economic Association (SEA) panel in Dallas devoted to the contributions of James M. Buchanan to economics, politics, and moral philosophy. When SEA president-elect Bill Breit solicited this paper, I readily agreed since, in fact, the essay was already written early in 1985 in the form of a confidential report to the Nobel Prize in Economic Science Committee. I was not permitted to reveal this at the SEA meetings, but with Buchanan's Noble Prize award in fall 1986 that constraint was removed. Thus, this paper is offered as an historical document¹.

The reader should note that the report does not cover the period 1985 to the present. Such an updating would have required a much longer paper, and one that would not have changed the tenor of my analysis, which holds that Buchanan's life's work—besides creating a field along with several able colleagues who founded the Public Choice Society—has centered around a very simple but profound intellectual program: to wit, institutions matter in shaping social behavior. Buchanan argues that not only do institutions shape human behavior in markets, politics, and in social life, but more importantly they evolve in predictable ways as key exogenous variables such as factor supply, information and technology, law and constitutional life, and social attitudes change. This neoinstitutionalist perspective is as prevalent in Buchanan's writings before 1985 as after.

Finally, before I reveal the original Nobel report, let me offer my good wishes to James Buchanan for more decades of productive life, and continued honor from several academic professions that would be the poorer without his prolific and original insights.

¹ Minor changes from the original have been made to correct various citation and, alas, stylistic and grammatical solecisms.

1. INTRODUCTION

This is not the first review of the work of James Buchanan, nor probably the last. Mueller (1981) and Locksley (1981) offered two admirable interpretative, but narrow, essays, and Blaug (1971) has written a short biography with a soupçon of criticism. That leaves me some maneuvering room and one in which I will present as subjective a critique as I dare, with the accompanying hope that I will treat issues in a slightly different manner than those aforementioned authors.

Before I commence perhaps I should say a bit about my own credentials, else the reader may question my scrutiny of that massive list at the paper's end, the "Key Works of James. M. Buchanan²." I was, as the reader should know, an unofficial student of Buchanan. In spring 1962 I was introduced to his writings by my advisor David Davies in a Duke graduate seminar on public finance and his works featured in my thesis written in 1963-1965. In 1965-1966, I was a Thomas Jefferson Center post-doctoral fellow at University of Virginia and studied under Buchanan. Between 1971 and 1973, I served with him as a colleague on the faculty at Virginia Polytechnic Institute.

Below, I have broken Buchanan's voluminous work into six areas, but the reader is forewarned that I have not devoted a separate part to examine his contributions to moral philosophy because of my own limitations in that area. Nonetheless, I have briefly alluded to his contributions in this area in the last area surveyed on constitutional economics, a topic which Buchanan- following David Hume and Adam Smith- sees as closely related to moral philosophy. Following this descriptive-interpretative section is a short set of conclusions.

² Selection of "Key Works" was based entirely upon my judgment.

2. EVALUATIONS OF BUCHANAN'S WRITINGS

A. Debt, Fiscal Illusion and Keynesian Criticisms

Buchanan is a sort of Keynesian, though I doubt he would accept this title. In his writings on debt (B1, B5, B8, B9, M2, M3, A35, A39, C5, C6, C10, S4, S8) he clearly indicates a disbelief in the Ricardian equivalence theorem, i.e., the view that voters perceive the burden of the public debt as a claim on future taxes. This and his belief in “tax illusions” (B3, B9, C3, C11, C18, C27, S1, O4) place him among the severe skeptics about the role that rational expectations play in politics. Here he is at the opposite end of the spectrum from Robert Barro (1978) who holds (but offers exceedingly flimsy evidence) that government debt is just an efficient means of spreading public sector costs over time, lowering the real costs of fiscal actions in the process. To Barro public debt is just another tax instrument in the optimal taxation process.

I find about half of Buchanan's writing on debt unhelpful. Although he spends many pages distinguishing objective costs (the putative social cost) from subjective costs (what the voter “feels”), I glean no operational delineation of these early exercises, and, worse yet, I find myself confused by them. I have noted, however, that in recent years with his joining forces with Richard Wagner (M2, O4) he seems to be taking a very sensible (and potentially operational) position that the “veil of ignorance” in politics is difficult for the average citizen (or marginal voter) to pierce and debt can make informed choice difficult. Here Buchanan is quite Downsian, arguing that there is ample room for bias in voter ignorance, because political entrepreneurs have incentives to make tax-costs look small relative to expenditure-gains. This fraud is accentuated by the short time-horizons of the politicians as well as voters' (optimal) ignorance. George Stigler (1982) and Gary Becker (1976a, 1976b) seem to deny this putative principal-agent misallocation, but Buchanan is quite mainstream in his belief that such asymmetries in information are part and parcel of public choice, a position in the received wisdom of political economy from the time of Adam Smith.

Essentially, the usefulness of this deceitful vote-buying hypothesis hinges on empirics. I fear that Buchanan's contribution here is as much based on gut feeling as on the evidence, but Barro, Stigler, and Becker offer nothing more. I believe, however, that Buchanan will be proven a bit correct and this extreme New Chicago position somewhat wrong. For example, the political business cycle literature seems to be indicating that political delusions can and do pay as long as they are both infrequent and novel. I find it paradoxical, if not ironic, that strong-form, rational expectationist Barro (with David Gordon 1983) has shown that the "last move" potential in government's arsenal of fiscal strategies, together with the unwillingness or inability of politicians to bind themselves to prudent future course of action, makes for problems in constraining government. Thus, policy instability emerges from this shaky principal-agent relationship- essentially, government policy is a lemon's problem. At the least, this indicates that utility of Buchanan's call for a spending constraint in the U.S. federal budget and balanced budgets as well as for the adoption of broad monetary rules (B8, M3, M4, A42, C1, C16), a plea joined in by Old Chicagoan Milton Friedman and many others.

B. L.S.E. Cost Approach

Buchanan explores the notion of opportunity cost in several places: a careful and sadly neglected short book (B5), in a little introduction (C2), and in several articles (C5, C11, C25, C27). He points out that, strictly speaking, opportunity costs cannot be measured. If a chooser facing alternatives A and B chooses A, its cost is the value of B foregone. Because B is not chosen, however, its costs are not objectively ascertainable.

This point is well taken in a world of heterogeneous opportunity sets where choice sets are discontinuous, non-repetitive, and unavailable under competitive conditions. Empirical economists should read this work and take it to heart. Still, they may not be intellectually moved. The reason is

simple: if the chooser is typical, his valuation of a resource will be much like that of the market's, unless there are subjective and idiosyncratic benefits or costs. A world of brisk exchange with arbitrage insures that perceived or subjective non-idiosyncratic costs equal or approximate the objective ones.

It is where markets fail to reflect marginal use value because of high transactions costs that subjective costs are important. Buchanan thinks, again no empirical evidence is offered, that much of human activity is of this sort. Because of this he is more an Austrian in methodology than he is a Chicago School man, though his Ph.D. degree is from that institution and for ideological reasons he is often associated with the latter group. Thus, for all intents, Buchanan is a skeptic towards the econometrician as an advisor to the politician. Simply put, he holds that one cannot measure cost because the relevant numbers do not objectively exist, except under perfectly competitive and repetitive circumstances. Clearly, many policy areas are outside such market congenial situations. Such a revolutionary view enjoys little support however, even among Buchanan's many followers, with the exception of small groups of neo-Austrians. My own feeling is that every average to good economist should be persuaded to read *Cost and Choice* (B5) and every bad economist should be persuaded to read something else.

C. Methodological Individualism³ and the Economics of Politics

Before Buchanan's writing became generally known in the late 1950s, it was common to use the term "state" as if such an organic unit of decision-making existed. Kenneth Arrow and he were leaders in dispelling that erroneous paradigm, though for wholly different reasons (A6, A10) and never in any sort of collaboration. From his earlier writings (B2, A1, A6, A7, A10, C1, C2, C3, O1) Buchanan has

³ Buchanan explores the concept of "methodological individualism," first coined by Karl Popper, in depth in articles collected in his *Fiscal Theory and Political Economy* (Chapel Hill: University of North Carolina Press, 1961). See C1, C2, C3 and others reprinted in that volume.

argued that politics was essentially amenable to the same analysis as markets. Thus, *individuals* organize politically into interest groups to seek their own individual, not social ends- though lately he allows there is an indication that some degree of public-spiritedness may drive some public decision-makers because of the moral constraint (A36, C29). Still, even here the focus is on the individual interacting with a group.

Contrast this to the methodology of “holism” so characteristic of the English language writings before the 1960s, which I term Victorian Welfare Economics. Following Alfred Marshall and A. C. Pigou, this policy paradigm looks to a benign state, directed by selfless and competent technicians, to solve serious matters of mis-coordination and the mal-distribution of income. Buchanan criticized this as far back as 1949 in his first journal article (A1). Following in the intellectual footsteps of his teacher Frank Knight (C9), he gave a theoretical structure to Knight’s views, while grafting them onto those of Knut Wicksell, which he later translated as “A New Principle of Just Taxation,” (T1). He also melded these views with the 19th and early 20th Century Italians who, along with Adam Smith, Wicksell, and Knight, are his intellectual heroes (A3, C3). Had he never written more than this, these several papers on methods Buchanan would have done as much as or more than *any* 20th Century scholar to bring positive theory to bear upon political decisions.

To give a specific and more recent example of this leadership, I direct the reader to Buchanan’s Southern Economic Association presidential address, “What Should Economist Do?” (A17), a useful piece of sensible and original (adjectives not always joined at one go) instruction to our profession. Because its message has so penetrated the current methodology and scope of economics, a young economist who reads it today may find it obvious. In November 1963, when the speech was given at the Hotel Roanoke in Roanoke, Virginia, I can assure the reader that the ideas were revolutionary. I know. I was in the audience. His message was aimed at an intellectual world dominated by methodological holism- the opposite of methodological individualism, social welfare functions,

golden age growth paths, and ad hoc consumption functions. I should add that because of the power of his views some of Buchanan's methodology papers are known to non-economist scholars as well or better today than to economists (C7, C8).

D. Welfare Price Theory

Buchanan is an accomplished and creative price theorist, especially considering the time period that most of his articles were written. His earliest effort, on quantity discounts (A5), indicated a keen understanding of what sorts of institutions were characterized by price-taking and those that were better understood by what is now called complex-contracting. This awareness of the difference between price-taking and complex price-making is one to which all public finance persons of erudition are introduced in his treatise, *The Demand and Supply of Public Good* (B4). Unfortunately, as I read the *Journal of Political Economy* and *Bell/Rand Journal of Economics* today I see few citations to Buchanan on these distinctions, but instead to younger mathematical theorists who had not the slightest inkling of complex-contracting back in 1968. Alas, we soon forget.

There is another dimension of Buchanan's work, however, that also is not recognized, but should be. Along with Ronald Coase, he and Gordon Tullock popularized the notion of exchange and side-payments in complex market and political processes (B2). Buchanan, then chairman of his department at the University of Virginia and director of the Thomas Jefferson Center for the Study of Political Economy, gathered Coase and Tullock, (along with Warren Nutter and Leland Yeager) in Charlottesville in the late 1950s and early 1960s. His 1961 paper (A12) on majority rule as well as his 1962 one (A14) on Paretian policy analysis used this Coasian approach and, in my opinion, Buchanan and possible others in the Virginia School are, if not unacknowledged co-discoverers of the Coase theorem, at least "complementary factors" in its production. I am fairly certain of this for as a post-doctoral fellow at Virginia I had access to all the working paper series and perused many of them. *The Calculus of Consent* appears to have begun as two separate and unpublished manuscripts—a *Theory*

of *Entrepreneurial Politics* (c. 1956) by Tullock and later his *A General Theory of Politics* (1958), as well as some working papers of Buchanan's later published articles (A6, A7). All of these had a Coasian flavor and later paralleled Coase's two enormous contributions (Coase 1959,1960) where the "Coase theorem" took its original form.

Perhaps it does not really matter who exactly at Virginia in the late 1950s and early 1960s extended our understanding of social interactions so dramatically. Buchanan et Cie. pushed the notion of exchange to government, to the common law, to constitutions, and even to philosophy. If not a scientific revolution, it certainly was a signal methodological advance. Anyone who read *The Calculus of Consent* (B2) shortly after it was published knew he was reading a classic. I surely did as a graduate student in 1962. It is still ranked among the most important books in politics and economics (Downing and Stafford, 1981) in this century-for its positive analysis as well as for its normative and historic doctrinal exercises (see especially *The Calculus* Appendix 1 by Buchanan and Appendix 2 by Tullock).

Buchanan's work on externality (A15), clubs (A20), joint supply (A22) and his work extending Tiebout's model (A26, C12) are classics, too. Also well known are his two earliest works on federalism, mobility, and political competition (A2, A4), which are clear complements to another acknowledged classic in public choice (Downing and Stafford, 1981), Charles Tiebout's "A Pure Theory of Local Expenditure." Buchanan's use of the common property model with Francisco Forte (A10) in a public spending context is an early exercise in the dissipative costs of rent seeking and common property. Even today he still shows virtuosity in price theory, drawing subtle inferences about the world using comparative static's embedded in extremely complex social mechanisms (B9, A30, A38, A40)

In my opinion, Buchanan's contributions are nearly on par with Stigler's or Friedman's price-theory. Together they give support to what was always conceded in the North American academy in the Fifties and Sixties: one may not have liked Chicago-UCLA-Virginia style policy analyses, but one had to admire the ability of its practitioners to use simple price theory to get positive, non-intuitive, and, above all else, non-trivial implications. Buchanan has contributed mightily to this reputation.

E. Rent-Seeking and Polity Failure

Neither Buchanan nor his long-term colleague Tullock invented the term "rent-seeking." That honor goes to Anne Krueger for her 1974 paper, "The Political Economy of the Rent-Seeking Society." Perhaps Shakespeare was right about the unimportance of names, since clearly the concept of rent seeking is originally a Virginia School construct. Tullock explicitly offered the theory years earlier in his "The Welfare Cost of Tariffs, Monopolies, and Theft" (1968). Still, years before that Buchanan argued that government is an organization where individuals could as well get together to rob their brethren as to seek the public weal (A1, A6, A7, A10, A12, A13, A14, C5). His skepticism about treating transfers as Pigovian non-resource using spendings is in the mainstream today of concerns in assessing the costs of transfers, but in the Fifties he was alone in this position⁴. He has devoted a lifetime to delineating the circumstances that distinguish the possibility for productive as opposed to dissipative policies and parsing out institutions that enhance the former and attenuate the latter. In the 1950s, if one read Abram Bergson, Nicholas Kaldor, James Meade, Paul Samuelson, Tibor Scitovsky, and other typical well-known welfare economists, one got a wholly different impression of the state then one might today. The state, said these latter day Victorian welfare economists, was a device to internalize the bads and supply the social goods. I think no reputable

⁴ In his undergraduate public economics textbook (B10), which I read as a college senior in 1961, Buchanan clearly expresses his doubts that government transfer payments were truly costless transfers as Pigou suggested (1947). Unfortunately, he did not flesh out this enough for me to understand at that time the rent-seeking implications. I suspect he did not fully comprehend the enormity of his speculation at the time either.

economist would say that today. I believe this change in perspective is in no small measure because of the work of Buchanan, his colleagues, and disciples.

More than the Chicago Scholars who in the 1950s and 1960s railed against government interventions, Buchanan and his allies set out why government interventions were larded through with selfish and partially destructive influences—the desires to redistribute income for personal gain⁵. This prophylactic against romantic policy analysis caused the profession to look more carefully at public institutions to see what mechanisms exist to internalize exchange within government operations and which are essentially predatory or parasitic. Buchanan can be credited with taking the skepticism of the American *Federalist Papers* and giving it a rich theoretic structure (Appendix 1, B2 and elsewhere therein; B9). I believe that his current writings on the problem (B9, A43, O4, C26, O6) are less debated today because at least part of his earlier message is so well understood. The question now is how much rent-seeking accompanies the usual ‘triangular’ measures of policy misallocation? Unfortunately, professional preoccupation over post-constitutional policy analysis still displaces attention away from pre-institutional issues, the area for serious debate. This dichotomy is explored by Buchanan as by no other economist in this century save Friedrich Hayek, Knight, and Tullock and is discussed in the next part of this section.

F. Political Economy and Constitutions

If Buchanan had never written anything more than *The Calculus of Consent* (B2), he and Tullock would be forever enshrined as the leaders of modern public choice. The fact is his use of economic theory to model “pre-constitutional” decision-making –what has become known as constitutional economics- is a singular and overarching contribution to both the disciplines of economics and politics (A6, A7, A12, A13, A14). I would argue that it is even more important than his research on “post-constitutional” choice, which takes political institutions as exogenous.

⁵ My impression of Chicago analysis of that era was that, except for Stigler, it explained costly social policy more by ignorance and misunderstanding than by interest-group politics.

Earlier in the methodology part of this essay, I mentioned Buchanan's individualistic approach to political choice, which Buchanan, along with Tullock, gave precise form in *The Calculus*. Each chapter and each of the two appendices is a jewel of research, exploring the question of pre- and post-constitutional political choice. *The Calculus* employs the transactions cost approach, weighing coordination gains of group choice against rent-seeking losses, while observing how various political institutions affect this calculus—majority rule, franchise extension, bi-cameralism, proportional representation, and the like. According to a recent article in *Public Choice* (Downing and Stafford, 1981), measured by citation counts *The Calculus* is among the most important of the books and articles written in the last thirty years on rigorous political economy—sharing honors with Arrow's *Social Choice and Individual Values* (1951), Anthony Downs' *An Economic Theory of Democracy* (1957), and Duncan Black's, *A Theory of Committees and Elections* (1958). Unlike Black and Downs whose classics were followed by few other major contributions to the subject by the authors, Buchanan has built upon his research to develop a deeper understanding of politics. These contributions are legion (B3, B7, B9, A16, A18, A24, A30, A31, A32, A41, A42, C13, C17, C18, C21, C22, C25, C28, C30), exploring every avenue of fiscal and regulatory politics, and nowadays even branching out into ethics and moral philosophy (O3, O5, O7), an application he more-or-less began in 1965 (A21). In this latter area he is favorably compared with John Rawls and Robert Nozick, the two acknowledged leaders in the modern resurgence of moral philosophy. As well, he has used this constitutional methodology to criticize Richard Posner's call for efficiency considerations by common law judges (A29) as well as to explore the "rules vs. authority" controversy in monetary economics (B8, M3, M4, A42, C1, C16). That he does all of this with fluidity and lucidity has made these writings not only cited, but also still read!

Buchanan clearly relishes moving against the grain in his role as a moral philosopher. Scott Gordon accused him in a famous review, "The New Contradictions" (1976), of committing the "naturalistic fallacy" of deriving an "ought" from an "is". Buchanan proudly accepted that indictment (O5,

Chapter 9), claiming that ethical rules can be derived from the nature of man, a position my philosopher friends tell me is quite respectable today and whose implications are now much explored in their profession. An acknowledged Hobbesian, Buchanan continues further in this little known paper (O5, Chapter 9)—delivered at the Public Choice Society meeting in 1977 and a classic piece of Buchananesque writing—to castigate his fellow economists for their unwillingness to look at the state and man as they are, rather than as they find it ideologically congenial or operationally convenient.

In all his writings on political rules-of-the-game, Buchanan claims there is massive polity failure due to insensitivity of politicians as agents (bureaucrats and elected officials) to their principals (ordinary citizens), a sort of high transactions cost corruption of the democratic state. The result is an excessively growing state, with diverse and numerous special interests feeding off the fiscal and regulatory commons. This, he claims, is based on sound positive economics, and for those who see the facts his way, the policy “cure” is (a) serious constitutional reforms which raise the cost of politicians “cutting deals” with entrenched, privileged clienteles, and (b) competition from private contractors to limit the monopolistic practices of bureaucrats and amongst themselves. Needless to say, not all members of the Public Choice Society find the system so transactionally biased, nor do they consider his prescriptions normatively wise. It is safe to say, however, that most find themselves required to rethink the foundations of their models every time this radical political economy theorist takes his powerful mind to the topic⁶.

Because of his pessimistic view of democratic politics, Buchanan everywhere finds himself at odds with the new Panglossian interpretation of policy; to wit: it is always optimal. This view, termed the New-New Welfare Economics, and associated most prominently with Nobel Prize winner George

⁶ One prominent public choice economist whose views definitely changed because of Buchanan and his Virginia School colleagues is Mancur Olson. One need only compare his 1965 and 1983 treatises to see this attitudinal shift.

Stigler (1982) and his Chicago colleague Gary Becker (1976), argues that institutions develop so as to minimize the sum of deadweight and transactions costs. A form of modern Social Darwinism, Buchanan finds such a deterministic interpretation implausible. He firmly believes that ideas and their embodiment in ideology matter and he sides with other Nobel Prize winners around the position that useful and clear economic analysis is a form of public good that policy makers can abuse, but on the whole can employ for good, a position he shares with past Nobelists much different from him in philosophical outlook, Kenneth Arrow, and James Meade, as well as those in the Chicago School, Milton Friedman and Theodore Schultz.

Buchanan is unique, among economists, however, in that he holds post-constitutional policy analysis largely uninteresting. Thus, to devote a great deal of energy to pointing out that tariffs do more harm to consumers than the good to the protected agents of production seems unuseful to him, since the protectionists often have the margin of votes in the legislature. The answer is to move back to the study of constitutional choice issues. Thus, he is more an American Madisonian than a Chicago School scholar. As I said before in the penultimate part of this section, Buchanan's message still does not seem to get through on this front to most in the profession, who continue to think that Kaldor-Hicks arguments favoring efficient policy are necessarily politically persuasive. I am unsure why such naiveté persists, but I will predict that because of Buchanan and his colleagues such Victorian welfare economics will not likely persist another decade or two.

3. A SUMMING UP

Although J. B. Clark warned us about the use of the marginal product theory in making judgments about the social worth of individuals, he nonetheless would not object to asking what we *would* have missed in our discipline without Buchanan's contributions. Had contemplation of the Second World War not prompted him to take a commission in the U.S. Navy in late 1941, he might have left Tennessee with his M.A. for Columbia to take up a doctoral fellowship to study statistics and

econometrics under Harold Hotelling. Given Buchanan's well-known (dis)tastes on such empirical matters, I fear the profession would have not kept him long. Inside ten books, over one hundred full-length articles, seventy book reviews, and fifty comments, replies, notes and public testimonies are several crucial ideas that might not have been developed by others, at least for some time—the notion of politics as a rational choice process, the view of choice of rules as a derived demand related to and depending on predicted behavior under these rules; the concept of complex-contracting in group decisions; the idea of private wants served by public means; the principal-and-agent conflict in the carrying out of policy; and finally, the choice of ethical rules as the equivalent of moral capital.

Further lost would have been his creation of the Virginia School, whose heyday in the 1950s and 1960s brought together the likes of Coase, Nutter, Tullock, Yeager, and himself. In addition, the Virginia School trained a host of distinguished scholars such as J. Ronnie Davis, Otto Davis, Charles Goetz, David Johnson, Cotton Mather Lindsay, James Miller, Mark Pauly, Charles Plott, Paul Craig Roberts, William Craig Stubblebine, Robert Tollison, Richard Wagner, and Thomas Willett. During his tenure at Virginia and Virginia Tech he influenced at least as many active researchers- some early in their careers- who were privileged to spend time there. While I can only guess at this list, I would include, besides myself, Peter Bernholz, the late Winston Bush, William Breit, Geoffrey Brennan, Mark Crain, Arthur Denzau, Harold Hochman, Dwight Lee, Robert Mackay, Dennis Mueller, Earl Thompson, Edward West, and Andrew Whinston. (I will probably regret putting these lists to paper, since important names are doubtless forgotten.)

Given the nature of scientific discovery, substitutes for the absence of Buchanan's scholarship—and his influence as a colleague and teacher— surely would have been found. The history of science even in the informationally non-integrated ancient and medieval world confirms this time and again. But substitutions are never perfect and are always costly. Our profession would have been the poorer for the absence of James Buchanan.

I personally wish that Buchanan's thinking was more congenial to empirical work and that he devoted more of his valuable skills to positive economics, especially in the last decade. Of course, zero-price druthers are readily indulged. Nonetheless, many of his intellectual sons and daughters, even grandchildren, have pursued this less normative path to good effect. Scholars at Cal Tech, Carnegie-Mellon, Claremont, George Mason, Rochester, Washington University, and University of Washington continuously and rigorously explore Buchananite themes, as do others in less public choice concentrated institutions. I dare say he does not always approve of his progenies' research agendas. All quibbles need to be set aside here. Even Buchanan's rational expectationist critics practicing the New-New Welfare Economics admit their methodological debt to him, as do economists of wholly different political persuasions who find his stated constitutional prescriptions uncongenial or even anathema. In sum, the life's work of this man is clearly of Nobelist quality.

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TRANSLATION

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