



The Public Finance in Democratic Process: Fiscal Institutions and Individual Choice

By James M. Buchanan

Liberty Fund Inc. Paperback. Book Condition: new. BRAND NEW, The Public Finance in Democratic Process: Fiscal Institutions and Individual Choice, James M. Buchanan, 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...

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