



## Public Choice Interpretations of American Economic History

By Heckelman, Jac. C. / Moorhouse, John C.

Book Condition: New. Publisher/Verlag: Springer, Berlin | Jac C. Heckelman, John C. Moorhouse and Robert Whaples The eight chapters of this volume are revised versions of papers originally presented at the "Applications of Public Choice Theory to Economic History" conference held at Wake Forest University, April 9-10, 1999. They all apply the tools of public choice theory to the types of questions which economic historians have traditionally addressed. By adding the insights of public choice economics to the traditional tools used to understand economic actors and institutions, the authors are able to provide fresh insights about many important issues of American history. 1. DEVELOPMENTS IN PUBLIC CHOICE THEORY Economists have historically sought to develop policies to improve social welfare by correcting perceived market failures due to monopoly power, externalities, and other departures from the textbook case of the purely competitive model. An underlying assumption is that the public sector, upon recognizing the market failure, will act to correct it. Applied work often develops the conditions under which these policies will be optimal. The public choice movement has questioned the false dichotomy established by welfare economists. Economists of all persuasions assume traditional private market actors, such as entrepreneurs, managers, and consumers,...



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