

Coordination Problem

Mark Pennington's Robust Political Economy: Classical Liberalism and the Future of Public Policy

|Peter Boettke|

I started to use the term "robust political economy" to describe my synthesis of the Austrian school analysis of market process analysis and the knowledge/calculation problem, and the Public choice analysis of the political process and the problem of opportunism/rent-seeking sometime in the 1980s. It is evident both in my *The Political Economy of Soviet Socialism: The Formative Years* (1990) and *Why Perestroika Failed: The Politics and Economics of Socialist Transformation* (1993). But I made a very explicit effort to push this as an agenda in economics and political economy in a review of Joseph Stiglitz's *Whither Socialism?* that was published in the *Journal of Economic Literature*, I developed the idea in my introduction to my 3 volume reference work entitled "Which Enlightenment, Whose Liberalism", and Pete Leeson and I wrote an article on the concept of robust political economy that develops the argument probably the fullest in my writings. The core of the idea in Austrian economics can be found, I would argue, in *Human Action*, p. 692.

I should point out that my colleague [David Levy](#) has also stressed the issue of "robustness" in political economy, and as far as I know it was from David that I very well might have first heard of the idea when I was a graduate student listening to David talk about ideal estimators and robust estimators and perhaps catching only 20% of what he argued in real time, but eventually coming to appreciate his perspective as the years following graduate school passed. Levy's paper on the Athenian lot system published in 1989 reflects his arguments about robust institutions.

I have talked about this idea at various FEE and IHS seminars since the early 1990s. I was told by [Mark Pennington](#), that it was hearing one of those lectures at IHS that gave him the idea of writing a book on the future of public policy that took the robustness idea seriously and used to analyze the major critiques of the market economy. So as an editor of the book series, *New Thinking in Political Economy* I was thrilled when Mark submitted his manuscript to me for publication, and even more thrilled when Edward Elgar agreed to publish the book simultaneously in paperback so that the work would be more affordable than the more traditional hardback editions.

Mark's book, *Robust Political Economy: Classical Liberalism and the Future of Public Policy* has now been published, and Mark is on the lecture circuit summarizing his work. [IEA had a book launch](#) for Mark last month, and now the [CATO Institute](#) will have a book talk on Tuesday at 4:00pm.

Congratulations to Mark. If you are in DC, then attend this event if you can. Mark is a careful thinker and a wonderful public speaker. I hope his book will be widely read and deeply discussed not only among classical liberals and libertarians, but throughout the academic disciplines of the sciences of man and the policy relevant disciplines. I am very proud to have played a role in this work.

Posted by Peter Boettke on March 06, 2011 at 07:23 PM | [Permalink](#)


TrackBack

TrackBack URL for this entry:

<http://www.typepad.com/services/trackback/6a00d83451eb0069e2014e5faf4534970c>

Listed below are links to weblogs that reference [Mark Pennington's Robust Political Economy: Classical Liberalism and the Future of Public Policy](#):

Comments

 You can follow this conversation by subscribing to the [comment feed](#) for this post.

I have, obviously, not had a chance to read Pennington's new book, yet.

But I can say that I have read other works that he has written on public policy issues for the Institute of Economic Affairs.

And he demonstrates a unique, clear, and very readable way of explaining and applying a smooth blending of Austrian Economic process theory with the essential aspects of Public Choice theory to debates over economic policy.

See my review of Pennington's "Liberating the Land: The Case for Private Land-Use Planning," in "Freedom Daily" (September 2002).

<http://www.fff.org/freedom/fd0209f.asp>

Richard Ebeling

Posted by: Richard Ebeling | [March 06, 2011 at 09:09 PM](#)

I read a little online and it looks good. A Cato book forum is a great place to showcase a book.

Posted by: Jerry O'Driscoll | [March 06, 2011 at 09:31 PM](#)

Verify your Comment

Previewing your Comment

Posted by: |

This is only a preview. Your comment has not yet been posted.



Your comment could not be posted. Error type:

Your comment has been posted. [Post another comment](#)

The letters and numbers you entered did not match the image. Please try again.

As a final step before posting your comment, enter the letters and numbers you see in the image below. This prevents automated programs from posting comments.

Having trouble reading this image? [View an alternate.](#)

