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William Niskanen, RIP

October 27, 2011 by [Marc Eisner](#)

William A. Niskanen, economist, public intellectual, and chairman emeritus of the Cato Institute, passed on yesterday after a remarkably successful career. As a member of Reagan’s Council of Economic Advisers (1981-85, acting chair, 1985), he is often cited as one of the central forces behind Reaganomics.

Despite his close association with Reaganomics, Niskanen was nonetheless able to provide a sober assessment of the notable achievements and failures of the administration. You can read his book length account in [Reaganomics](#) (1988) or a rather brief entry on the Reagan record in the [Concise Encyclopedia of Economics](#). There is also a wonderful podcast ([Reagan at 100](#)) at Cato for those who have never heard Niskanen speak.

Of course, many are more familiar with Niskanen’s scholarly contributions. In [Bureaucracy and Representative Government](#) (1971), he introduced us to the budget-maximizing bureaucrat, something that became a mainstay in public choice theory and principal-agent accounts of regulation. While those of us who study political-bureaucratic relations understand the limits of the construct, it remains a useful heuristic when introducing students in institutional rational choice.

William A. Niskanen (1933-2011), RIP

Cato announcement [here](#).

Reason obituary [here](#).

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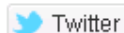
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