

Economist James Buchanan dies; Matthew Yglesias dances on his grave

Posted at 3:49 pm on January 9, 2013 by Twitchy Staff | [View Comments](#)



[Massimiliano Trovato@masstrovato](#)

James Buchanan was a truly amazing scholar. He taught us that politicians pursue interests just like we do--a basic truth we tend to forget.

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)

Today, economics scholars and libertarians took to Twitter to pay condolences to one of the greatest US economists of the 20th century.



[Pramudya Oktavinanda@PramOctavy](#)

One of the greatest Public Choice pioneers. My deepest condolences RT [@rizalshidiq](#): RIP: James Buchanan |

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)



[Daniel Bier@SkepticLiberty](#)

Very sad news, indeed. James Buchanan has just passed away, at the age of 92. A great hero of mine.... goo.gl/pSUZw

[9 Jan 13](#)

- [Reply](#)

- [Retweet](#)
- [Favorite](#)



[Ryan Bourne@RyanCPS](#)

RIP Professor James Buchanan telegraph.co.uk/news/obituarie... A true champion of liberty.

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)



[Christian Lepira@KriKri_leps](#)

Un géant intellectuel nous quitte : l'économiste James Buchanan, Prix Nobel en 1968 libreafrique.org/Martin_Buchana...

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)



[YALiberty@YALiberty](#)

A great free-market thinker has left us today. RIP James Buchanan. buff.ly/WA3aoM | [#yal](#) [#tlot](#) [#tcot](#) [@mises](#) [@TheIHS](#)

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)

Meanwhile, liberal pundit Matthew Yglesias decided today would be a good day to take a potshot:



[Matt Yglesias](#)

- [✓](#)

[@mattyglesias](#)

James Buchanan no longer the most overrated living economist.

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)

The Nobel Prize committee didn't consider Buchanan overrated. (Buchanan was awarded the Nobel Prize in Economic in 1986.)

The hostility from liberals like Yglesias should come as no surprise. As the Cato Institute (where Buchanan was a senior fellow) [notes](#), Buchanan's work undermined the case for government solutions to market failures:

Before the work of [James] Buchanan and [his colleague Gordon] Tullock, economists and political scientists viewed "market failure" as a litmus test for government action. When the private sector was perceived to produce a sub-optimal outcome, government actors would reconfigure the situation so as to rectify the problem. Buchanan and Tullock's 1962 book, *The Calculus of Consent*, aggressively questioned this scenario: why do we assume that because a government acts, it necessarily solves a given problem? Don't public as well as private actors pursue their self-interest?

A former student, economist Steve Horwitz, [says](#) Buchanan "changed the face of economics and politics and advanced the cause of liberty as much as anyone in the second half of the 20th century." And Yglesias has done ... what exactly?



[RandomEconomist@RandomEconomist](#)

["@mattyglesias](#): James Buchanan no longer the most overrated living economist." /from the most overrated blogger

[9 Jan 13](#)

- [Reply](#)
- [Retweet](#)
- [Favorite](#)

Bingo.