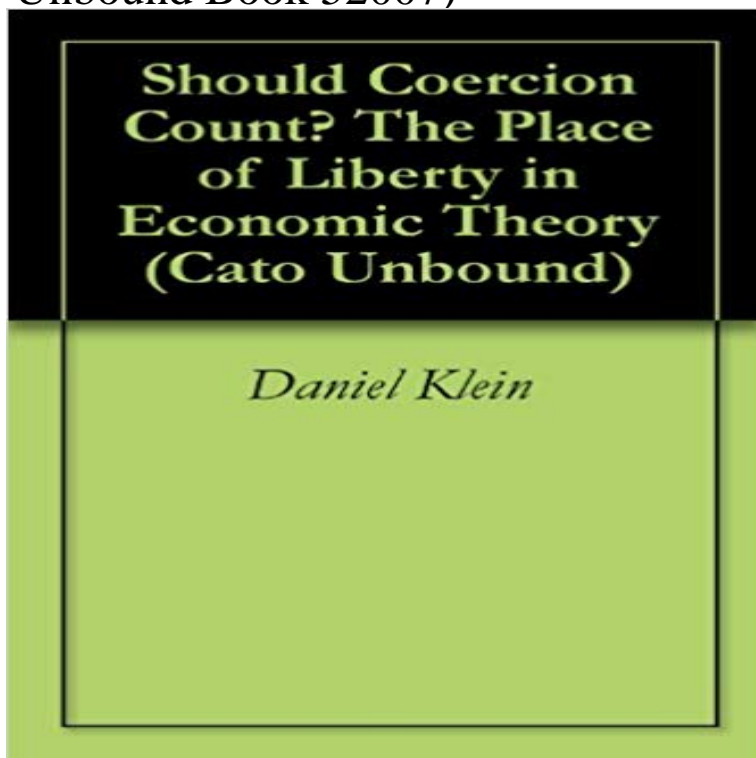


Should Coercion Count? The Place of Liberty in Economic Theory (Cato Unbound Book 52007)



Throughout the 20th century, the economics profession largely eschewed questions of value as part of the attempt to gain scientific status. Accordingly, when formal economic models imagine the nation-state as an agent that may either impede or improve the efficiency of an economy, the distinctively coercive character of state action is neither emphasized nor taken into the accounting of cost and benefits of various government policies. But shouldn't there be a presumption in favor of voluntary action? If a policy violates that presumption, shouldn't the loss of liberty be taken into account even within a fully scientific economics? Is there an intelligible and morally compelling voluntary/coercive distinction that exists prior to and independent of considerations of efficiency? Can there even be coercion outside of a government's framework for the assignment of legal rights? In this month's thought-provoking lead essay George Mason economist Daniel Klein, editor of the academically muckraking *Econ Journal Watch*, argues that not only do considerations of coercion and liberty figure into economists' scientific judgment as a matter of fact, but that they ought to figure in with added clarity so that we can more directly and honestly consider the extent to which coercion is really worth it. Klein will face a wide-ranging array of eminent interlocutors, including NYU philosopher Liam Murphy, co-author (with Thomas Nagel) of *The Myth of Ownership: Taxes and Justice*; Harvard economist Edward Glaeser, editor of the *Quarterly Journal of Economics*; and University of Chicago law and economics powerhouse Richard Epstein, author of *Skepticism and Freedom: A Modern Case for Classical Liberalism*.

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