



A Handbook of Alternative Theories of Public Economics (Elgar Original Reference)

Francesco Forte, Ram Mudambi, Pietro Maria Navarra

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'Economics has a very strong paradigm, grounded in rational choice behavior and concepts of equilibrium in markets. But it has its weaknesses. These were never more apparent than in recent years after the failure to predict, or even understand the financial crisis of 2007-8 and the subsequent crisis of the euro. Exactly what these weaknesses are is of course the subject of much debate. But the crisis and the associated failures of the dominant paradigm have had at least one salutary side effect, of providing room for other ways of thinking to come forward and to be heard. This volume focuses on alternative approaches to public economics. It surveys a number of alternative approaches, and also provides some unusual perspectives. It includes contributions by well known economists such as Giorgio Brosio and Pierre Salmon, and a chapter by Coco and Fedeli employing a Marxian economic approach to public economics. Some of the chapters are very novel, including two chapters on cognitive dissonance and one on the role of memory in modeling cycles of extreme events. There are also chapters on Austrian economics. And there is a welcome discussion of economic approaches to religion and values, including a chapter on religion by the distinguished economist Dennis Mueller, and contributions on the role of values and ethics in politics and public economics. All in all, the book provides a most welcome sourcebook of new and sometimes very different ways of thinking about public economics.'

- Ronald Wintrobe, Western University

This comprehensive and thought-provoking *Handbook* reviews public sector economics from pluralist perspectives that either complement or reach beyond mainstream views.

The book takes a comprehensive interdisciplinary approach, drawing on economic elements in the fields of philosophy, sociology, psychology, history and law. The expert contributors present new methodological approaches across these disciplines in five distinct sections:

- 'Revisiting the Theoretical Foundations' compares and contrasts Austrians, Marxists, public choice theorists and Keynesians
- 'Revisiting the Values' is concerned with justice, welfare, religions and civil rights
- 'Beyond Rationalistic Rational Choice' includes chapters devoted to memory, information and group motivation
- The final sections on 'Optimal Government and Government Failure' and 'Public Economics of Public Bads' deal with competition among governments, their suboptimal size, regulation, corruption, the informal economy, cognitive dissonance, rent seeking, the UN and criminal cycles.

Academics, researchers and students with an interest in economics - particularly public sector economics and Austrian economics - and public policy will find this Handbook to be an invaluable reference tool.

Contributors: F. Acacia, J. Alm, G. Brady, G. Brosio, M. Caputo, M. Casson, G. Coco, M. Cubel Sanchez, S. Fedeli, M. Florio, F. Forte, N. Goldschmit, A. Habisch, M. Holler, J. Huerta de Soto, J.P. Jimenez, A. Koziashvili, M.A. Leroch, C. Magazzino, M. Mantovani, D. Montolio, R. Mudami, D.C. Mueller, S. Nitzan, D.M.A. Patti, P. Salin, P. Salmon, F. Sobbrío, V. Tanzi, Y. Tobol, B.A. Wickström, R. Zanola

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