Abstract:
The framework rules within which either market or political activity takes place must be classified in the non-partitionability set under the Samuelson taxonomy. Therefore there is nothing comparable to the profit-loss dynamic of the market that will insure any continuing thrust toward more desirable rules. ‘Public choice’ has at least partially succeeded in getting economists to remove the romantic blinders toward politics and politicians as providers of non-partitionable goods. It is equally necessary to be hard-nosed in evaluating markets as providers of non-partitionable rules.