

An Appreciation of Jim Buchanan

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Jim Buchanan had a big impact on my career before I ever met him. In the fall of 1970, after graduating from the University of Winnipeg as a math major, I took a year off to read economics books and articles. I started with past issues of the *Journal of Law and Economics*, and in one of those issues found an article referring to Jim's and Gordon Tullock's *The Calculus of Consent*. I went to the university library to get a copy and found that I wanted to copy or write down the content of many pages. So I used my scarce funds to buy my own copy. I loved the way Jim and Gordon thought, applying tough-minded--Jim later called it unromantic--thinking to understanding and taming the government leviathan.

The next fall, I arrived at the University of Western Ontario to do a year of advanced undergrad economics before going on to graduate school in "the States." I had come across Jim's book *Principles of Public Debt* and found it exciting reading. I read it in a couple of days and then wrote a fan letter to Jim who was, by that time, at Virginia Tech. Within a few days, I received, to my surprise, a nicely worded letter from Jim. In it he suggested that I get a quick publication in the *National Tax Journal* by updating the computations of the revenue loss to the federal government from the tax exemption on municipal interest. I still regret that I didn't take his advice. But his advice still helped me: it told me that there was a first-rate, relatively famous economist out there who cared enough to give me such advice.

Two years later, when I was up to my eyeballs in the Ph.D. economics program at UCLA, I came across another book by Jim titled *Cost and Choice*. I can still say that this is the first and only economics book I have read in my life that I couldn't put down and just had to read at one sitting. The only other economics that I found as exciting was Irving Fisher's *The Theory of Interest*, but it was too long to read at one sitting. *Cost and Choice* is a page-turner, the closest thing I've ever seen in economics to a whodunit novel.

If I had to summarize the main things I have gotten from reading and knowing Jim Buchanan, I would say that there are two. First, he often encouraged me to

write things up and that was wonderful because most of the professors around me--both those who taught me and those who were later my colleagues--didn't do that. Jim has a big heart, and I appreciate it.

Second, much of Jim's work has the tone of someone who is on a moral quest. That was so different from what I was seeing in mainstream economics and it reinforced what had drawn me into economics in the first place: my own initial understanding of the destruction wreaked by government and the virtues of economic freedom. I have charted a fairly unusual course for an economist: most of my writing is for a general audience and almost all of it makes the case, implicitly or explicitly, against government power and for each individual's power. Jim was an important role model for me and, for that reason, I will always be grateful.