

NEWS RELEASE

New book explores key ideas of famed economist James Buchanan

May 4, 2021
For immediate release

VANCOUVER—A new book about James Buchanan, the renowned American economist who pioneered the use of economics to understand how decisions are made collectively—particularly in politics, was released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

The Essential James Buchanan also includes a website and animated videos, which summarize Buchanan’s key research in an accessible format.

“Buchanan’s insights into how people make decisions collectively, whether in clubs or through government, fundamentally changed the way we think about collective decision-making,” said Donald J. Boudreaux, professor of economics at George Mason University, co-author of the book and a senior fellow with the Fraser Institute. “One of Buchanan’s many insights related to the importance of rules—that is, if people are unhappy with outcomes, they must change the rules rather than the people involved.”

Born in rural Tennessee in 1919, from an early age Buchanan developed a deep skepticism of elites and political power. He earned a PhD in economics at the University of Chicago.

He taught at several universities in the United States including the University of Virginia before settling into George Mason University in 1983 where he received the Nobel Memorial Prize in Economic Sciences for his book *The Calculus of Consent* (co-authored with Gordon Tullock more than 20 years earlier). Buchanan’s work evolved into an entire field of economics known as “public choice” and reflects his deep contributions to economic understanding.

Buchanan retired from George Mason in 1999 but continued to conduct seminars for graduate students. He died in Blacksburg, Virginia in 2013 after a brief illness at the age of 93.

At www.essentialjamesbuchanan.org, you can download the complete book and individual chapters for free and view several short videos summarizing key points of individual chapters. The videos are also available on the Fraser Institute’s YouTube [channel](#).

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