

Foreword

It is a great honor for me to see this volume edited by Francisco Cabrillo and Miguel Puchades-Navarro, *Constitutional Economics and Public Institutions*, published in the book series that I edit 'New Thinking in Political Economy'.

The field of constitutional economics, or my preferred label, constitutional political economy, is underappreciated in the profession. There may be more attention paid to institutions and political structure today than there was a quarter century ago, when Professor Buchanan was awarded the Nobel Prize (1986). But the analysis in mainstream economics has not yet caught up completely with Buchanan. Professor Buchanan was the pioneer in moving economic thinking from the analysis of the logic of the situation given a set of well-established and well-enforced rules of the game, to the analysis of the logic behind the selection of the rules of the game themselves. Buchanan's relevance to the examination of our current situation – whether we are talking about the financial crisis in the US, the debt crisis in Europe, the plight of underdevelopment, or the difficulties that are still being dealt with in the transition from the failed communist model – should be immediately obvious to all students of political economy. These problems are not fixed via various technocratic solutions within the existing political/legal structure of rules of the game, but require a change in the rules. Same players, but different rules, will produce different games people play.

The various chapters in this volume address this theme of the examination of the choice between rules, as well as the more conventional analysis within rules, across historical time and place, and in various thought experiments and conceptual situations. It is my hope that this will inspire readers not only to think along these lines, but to engage in their own inquiries at the constitutional level of analysis.

It is my pleasure as well to join with the editors and various authors in honoring José Casas Pardo, who has been a great champion of constitutional political economy and public choice throughout his career.

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