

## What Should Economists Do By James M Buchanan

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Using our definition of an economist, an economist can do a great many things. An economist might conduct research, monitor economic trends, collect and analyze data, or study, develop, or apply economic theory. As such, economists may hold positions in business, government, or academia. An economist's focus may be on a particular topic like inflation or interest rates or they may be broad in their approach.

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In general, economists can expect to do any number of the following: Conduct research, create surveys and collect data of any element of economic sciences Analyze economic issues (such as unemployment or excessive inflation) and historical trends using mathematical models and statistical analysis

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Criticizing the preference-satisfaction criterion of neoclassical economics, Buchanan argues that the central concern of economics should be to design and maintain institutions that allow individuals as much opportunity as possible to make their own choices and to engage in voluntary cooperation.

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WHAT SHOULD ECONOMISTS DO? JAMES M. BUCHANAN University of Virginia "But it is not the popular movement, but the travelling of the minds of men who sit in the seat of Adam Smith that is really serious and worthy of all attention." LORD ACTON, *Letters of Lord Acton to Mary Gladstone*, Edited by Herbert Paul (London: George Allen, 1904), p. 212.

## **The SOUTHERN ECONOMIC JOURNAL - JSTOR**

In this essay, James Buchanan argues that the economist should focus in "the theory of markets", instead of the "theory of resource allocation" or "theory of choice". He criticizes the vision of Lord Robbins, who considered that the economic problem involves the allocation of scarce means among alternative or competing ends.

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Economists “should” want to understand society and the social processes that constitute it. And to gain this understanding requires careful study of the motives and the consequences—especially the unintended consequences—of exchange. To gain such an understanding requires an appreciation of, and analysis of, the full range of exchange possibilities.

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