



THE LEGACY OF RICHARD E. WAGNER

edited by
PETER J. BOETTKE
and
CHRISTOPHER J. COYNE

The Legacy of Richard E. Wagner

Advanced Studies in Political Economy

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Mercatus Center at George Mason University

3434 Washington Blvd., 4th Floor

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About Richard E. Wagner

Richard E. Wagner is an emeritus professor of economics at George Mason University as well as a distinguished senior fellow with the F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center at George Mason University. Previously, he was the Hobart R. Harris Professor of Economics at George Mason University. He received his PhD in economics from the University of Virginia in 1966. He joined the faculty of George Mason University in 1988, after holding positions at the University of California Irvine, Tulane University, Virginia Polytechnic Institute and State University, Auburn University, and Florida State University. During his tenure at George Mason University, he served as chair of the department of economics (1989–1995) and as director of graduate studies (1998–2004, 2006–2012).

Wagner's fields of interest include public finance, macroeconomics, and political economy. He is the author of more than 200 articles in professional journals and the author or editor of some 30 books and monographs, including *Inheritance and the State*, *Democracy in Deficit*, *The Fiscal Organization of American Federalism*, *To Promote the General Welfare*, *Public Finance in a Democratic Society*, and *Public Choice and Constitutional Economics*. He has also served as the chair on more than 30 dissertation committees at George Mason University. He was the coeditor of the scholarly journal *Constitutional Political Economy* from 1989 to 1997 and is currently a member of the editorial boards of *Constitutional Political Economy*, the *Journal of Public Finance and Public Choice*, *Public Finance and Management*, *Journal of Infrastructure, Policy, and Development*, and the *Review of Austrian Economics*. He also serves in an advisory relationship to such organizations as the Independent Institute, the Institute for Research on the Economics of Taxation, the James Madison Institute for Public Policy Studies, the Public Interest Institute, and the Virginia Institute for Public Policy.

Introduction

Richard E. Wagner—A Scholar and Teacher of the Honorable Tradition of Political Economy

Peter J. Boettke and Christopher J. Coyne

When James M. Buchanan (1958, 5) introduced the Thomas Jefferson Center for Studies in Political Economy to his colleagues at the University of Virginia, he wrote, “The Thomas Jefferson Center strives to carry on the honorable tradition of ‘political economy’—the study of what makes for a ‘good society.’” He would add that this approach deploys the technical tools of economic theory to assess how alternative institutional environments affect the ability of individuals to pursue productive specialization and realize mutually beneficial exchange. Buchanan also suggests that the political economist must go further and bring into open and frank conversation the philosophical issues associated with the scope of governmental activities as well as the practical concerns with the scale of governmental activities. Buchanan’s vision was, in short, a research and educational venture to take the tools of modern economic science and render them useful for the classical political economy project from Adam Smith to J. S. Mill. It was a revolutionary endeavor, and Buchanan was joined in that endeavor by Rutledge Vining, G. Warren Nutter, Ronald Coase, Leland Yeager, and Gordon Tullock. Their work, both jointly and individually, would change the way economists thought about microeconomics, macroeconomics, comparative institutional analysis, and, most significantly, the entire field of public economics and welfare economics.

It is this venture that Richard E. Wagner joined in the mid-1960s as a graduate student, and to which he has so prodigiously contributed in the subsequent decades. Wagner has been a voice of clarity in expressing insights developed by his teachers, as well as an original and creative thinker who has taken these ideas in new and novel directions. That is just one of his unique and valued skills as a scholar and teacher. His book on James Buchanan, for example, is subtitled “A Rational Reconstruction” (Wagner 2017). That it is, but

in the process of reconstructing, Wagner also provides the best and clearest understanding of what Buchanan was pursuing in the project outlined earlier. Wagner has always been true to his own self in his research—or as he often puts it, “a no hyphen economist.” In being himself, Wagner has made major contributions to Austrian economics, to public choice economics, to law and economics, to monetary economics and macroeconomics, and to political economy and social philosophy. Before we discuss these contributions, some background is in order.

Wagner was born in Jamestown, North Dakota, in 1941 but soon moved to Southern California and lived in the Los Angeles area for the rest of his childhood. He graduated from the University of Southern California in 1963, married his wife Barbara, and moved to Charlottesville, Virginia, where he received his PhD in economics in 1966. Wagner worked closely with all the faculty at the Thomas Jefferson Center and developed an ongoing research program in public finance and political economy. Over the next few decades, he held faculty positions at the University of California, Irvine, Tulane University, Virginia Polytechnic Institute and State University, Auburn University, and Florida State University. In 1988, Wagner accepted the position of Holbert L. Harris Professor of Economics at George Mason University, a position he held until his retirement at the end of the 2021–2022 academic year. During his time at Mason, he served as department chair from 1989 to 1995 and director of graduate studies on two occasions—1998–2004 and 2006–2012.

As mentioned, his scholarly writings have covered numerous topics in economic theory, political economy, and public affairs. According to Google Scholar, as of September 1, 2022, he has garnered 16,895 citations with an H-index of 55. Impressive as these scholarly metrics are, they do not capture the full extent of Wagner’s contributions to public choice and political economy or his extensive contribution to intellectual life at George Mason University. The remainder of this introduction will discuss those attributes.

Let us begin with Wagner’s intellectual contribution. He is one of the few students of Buchanan who fully committed to the “exchange paradigm” (Buchanan 1964). Economics in Wagner’s hands is about exchange and the institutions within which exchange takes place. As a result, much of his scholarship explores how politics, law, and society shape economic relationships. In his comparison of market processes and political processes, Wagner has the ingenious observation that the magic number in markets is two, and the magic number in politics is three (Wagner 2016a, 2016b). In markets, both parties walk away better off through exchange. In politics, however, coalitions are formed so that two can join to defeat one in the allocation of resources.

To two wolves, a lamb appears but as dinner. That is a different sort of relationship than what takes place in market exchange.

Elsewhere, Wagner's (2010) discussion of the foreground and background of the rational choice and equilibrium mechanics, as well as his study of processes of creativity, discovery, and exchange, provides theorists with an exemplar of how to reconcile classical political economy, neoclassical economics, and market process economics into a coherent research program. Wagner reverses the conventional wisdom and wants to place the study of processes of exchange in the foreground while the conventional apparatus of basic economic reasoning, which provides the necessary coherence and intellectual discipline, remains in the background.

In addition to this foreground and background perspective, Wagner took seriously his point about the magic number being three in politics and, as Vilfredo Pareto, from whom Wagner takes much inspiration, did before him, explored the more complicated social relations that are formed in a complex political economy. From Pareto to Schumpeter to Wagner, in the field of public finance, the recognition of the entanglement of markets, states, and community was dubbed *fiscal sociology*, a topic that Wagner (2007) explores in depth in his book *Fiscal Sociology and the Theory of Public Finance*.

In subsequent work, Wagner stressed the conceptual weaknesses of any approach that worked with strict dichotomization of markets and states. In contrast, he emphasized the notion of entanglement, an idea he had been exploring ever since his review essay (Wagner 1966) on Mancur Olson's (1965) *The Logic of Collective Action*, where Wagner discusses pressure groups and political entrepreneurs. Wagner offers a fully developed framework of "entangled political economy" in his 2016 book, *Politics as a Peculiar Business*. As reflected in subsequent work, Wagner's framework has inspired a new generation of scholars to pursue the scientific research program of entangled political economy (see Hebert and Thomas 2021).

To further appreciate Wagner's impact, we should stress some of his main qualities as a colleague, teacher, and mentor. The first word that comes to mind is *generosity*. Wagner, the lifelong learner, used his classroom to give students a front-row seat to his production process and freely gave away ideas in the process. Think of some of his major conceptual ideas, such as the political manipulation of money and credit, or romance, realism, and the politics of reform. These are brilliant ideas, and Wagner invited his students and colleagues to explore them with him. He shared with his classes drafts of his book manuscripts as they were in development and used the feedback from students to improve his arguments. At the same time, Wagner guided students in their

learning process, providing them with space to develop their own voices and ideas to which he would provide feedback. His generosity was a gift to generations of students, especially at George Mason University.

Wagner also always shared his *wisdom* of a half century of scholarship and teaching. As director of graduate studies, he would tell incoming PhD students that their goal was simple and achievable—16 courses, four exams, and 120 pages for a dissertation. If they did their job, they would know him not in his capacity as director but as a mutual learner in the discipline of political economy. To emphasize the scholarly quest, Wagner would stress that thinking without writing was merely daydreaming. He urged those around him to write. He also warned against perfectionism by stressing that all research is work in progress because we are constantly learning, absorbing new ideas, wrestling with new data, and struggling to find the most effective mode of communication.

While his generosity and wisdom are vital to an accurate overall accounting of Wagner's legacy, perhaps the most enduring impact for those who had the good fortune to work closely with him for many years is simply his shining *example* as an academic. Richard Wagner is a happy lifelong learner. During his time at GMU, he was never bitter and not prone to departmental squabbles. He was instead always a gracious and encouraging teacher and colleague. In short, he was an exemplary academic. The power of this trait in creating a culture of excellence in research and graduate education should not be forgotten or underestimated. He provided a necessary steady hand at times when the turbulence of academic activism and petty office politics could have created significant barriers to scholarship. Through his example, Wagner continues to teach us all how to prioritize the sheer joy of learning and how to maintain a sense of urgency in our teaching rather than getting caught up in negative-sum interactions.

Richard Wagner has been an intellectual hero to many of us in the scholarly communities within which he worked—for example, Public Choice Society and the Society for the Development of Austrian Economics—and with his retirement he will be greatly missed. However, as he stressed to both of us, he is retiring from teaching and *not* from thinking, and thus *not* from writing. As we celebrate his career, we also want to congratulate Richard Wagner and wish him the very best in the next chapter of his storied career.

OVERVIEW OF THE VOLUME

To celebrate Richard Wagner's career, we invited scholars to reflect on his academic contributions and legacy. The 13 chapters that follow discuss

various aspects of his research program. In addition to illustrating the breadth of Wagner's legacy, the contributing authors demonstrate the ongoing relevance of his scholarly oeuvre as a living research program.

The first four chapters explore the foundations and nuances of Wagner's work in the area of political economy. Meg Tuszynski discusses the two foundational ideas in Wagner's scholarship that offer nuance to our understanding of institutions in human life. The first is that Wagner views economics as a theory of society rather than a narrow theory of rational action. The second is that Wagner focuses on the interplay between politics and economics rather than viewing them as distinct and separate arenas.

Randall G. Holcombe discusses the contributions of Wagner's theory of entangled political economy while emphasizing the importance of incorporating transaction costs into the framework. Transaction costs matter, he notes, because they influence which entities can interact with other entities in the entangled world. High transaction costs can prevent some entities from interacting with others. To highlight this point, he uses the example of a large private firm that has the resources and connections to hire effective lobbyists and make political contributions to lower the transaction costs of interaction with public-sector entities. Most private customers of the firm lack those resources and connections, which means they are prevented, via high transaction costs, from interacting with the same political entities in the same way as the firm. By noting the role that transaction costs play in entangled relationships, Holcombe offers one path for the further development of Wagner's framework.

Marta Podemska-Mikluch revisits Wagner's contributions in the 1970s and connects them to his more recent work in the area of entangled political economy. The first paper, coauthored with Warren Weber in 1975, analyzes the challenges in forming accurate perceptions of the price and quality of government outputs. The authors attribute these challenges to the bundling of government provision associated with reductions of governmental overlapping. The second paper, published in 1976, examines fiscal illusion resulting from a complex tax revenue structure. Finally, the third paper, also published in 1976, analyzes public advertising and argues that it is nothing more than an effort to foster citizens' acquiescence. Podemska-Mikluch notes that these papers reject the competitive model of democracy while appreciating the epistemic aspects of political interactions. She also notes that these papers served as the foundation for the study of the tension between liberalism and monopolistic democracy, which became a recurring theme throughout Wagner's scholarship. Among other things, Podemska-Mikluch's chapter shows the thematic continuity across Wagner's research program.

Next, Diana W. Thomas and Michael D. Thomas review three influences on Wagner's scholarship on entangled political economy. The first is the Austrian influence, which is apparent in Wagner's emphasis on the emergent nature of the market process and skepticism of interventions in those processes. The second is the Swedish influence, which is evident in Wagner's focus on the polity as a process of interaction and exchange. Finally, they discuss the Italian influence, which appears in Wagner's appreciation that certain groups have outsize influence on the outcomes of collective action. This chapter offers important historical context to Wagner's research program while demonstrating the contemporary relevance of these ideas for understanding the world.

The next two chapters explore issues associated with citizenship and constitutional systems. Viktor J. Vanberg explores the nuances of behavior and choice in two related settings—in the context of given institutional constraints and in the context of constitutional choice. He argues that the idea of the pursuit of self-interest takes on a different meaning in these different contexts. He makes the important distinction between situational rationality (case-by-case maximizing choice) and dispositional rationality (the recognition by individuals that by adopting a certain moral attitude they can realize a pattern of payoffs that is relatively more beneficial than pursuing situational logic). In addition to clarifying foundational analytical concepts in public choice and constitutional political economy, Vanberg's chapter highlights another theme central to Wagner's scholarship: the relationship between the mental orientations and habits of self-governance exercised by the citizenry and the characteristics of the political system under which citizens live.

Paul Dragos Aligica continues the exploration of the connection of Wagner's research in entangled political economy to our understanding of constitutionalism. Aligica contends that Wagner has made contributions to both public choice and constitutional political economy. In doing so, his work offers a bridge between two basic underlying visions of constitutionalism. The first vision emphasizes the importance of checks and balances operating at the systematic level with the aim of securing the rule of law. The second, what Aligica calls political or republican constitutionalism, contends that rights and the rule of law are part of the broader constitutional challenge that must also focus on the broader political process that reflects both good laws and the good disposition of the political body. Wagner's theory of entangled political economy offers a bridge, Aligica argues, because his framework combines a transactional, economic perspective with a social-based perspective. Aligica closes with a list of open research questions, which demonstrates the continuous

relevance of Wagner's work for wrestling with some of the most pressing issues in constitutional political economy.

The next several chapters explore issues associated with cognition, society, relationships, and networks. James Caton delves into the social foundations of entanglement. He begins with the premise that society is naturally entangled. From here, he presents the microfoundations for a theory of entanglement that appreciates the importance of institutions grounded in shared mental models. He argues that a theory of entanglement requires a notion of agency integrating cognition across domains of activity. While Caton recognizes that we are all subject to existing culture on certain margins, he emphasizes that people have the power to adapt their mental models. As Caton's chapter shows, a theory of entanglement requires a theory of the human mind and the role that mental models play both in institutional choice and in choice within institutions.

Mikayla Novak examines Wagner's work in entangled political economy as contributing to relational scholarship. Relationships, which refer to connections between people and their collectives, are central to the theory of entanglement and Wagner's conception of political economy. This stands in contrast to orthodox treatments of political economy focused on equilibrium and the separation of economic and political categories. Novak discusses how focusing on relationships opens the door to the study of a wide range of social, economic, and political phenomena.

Next, Santiago J. Gangotena explores the connection between entangled political economy and network effects. He notes that people choose political and economic modes of interaction on the basis of the costs of employing a given mode. Network effects can arise when the cost of employing a mode declines in proportion to its relative prevalence in society. He discusses three factors—imitation, investments specific to the use of each mode, and entanglement between these investments—that can contribute to network effects. He then explores how network effects contribute to the emergence and evolution of the social configuration of economic and political interactions. He concludes by discussing opportunities for future research building off his insights.

The next three chapters explore broader theoretical contributions based on Wagner's scholarship. Abigail N. Devereaux offers a recasting of economic theory as systems theory and describes the seven "stepping stones" as a pathway to the systems-based alternative. Among other things, her approach appreciates that economic theory must be capable of incorporating salient socio-evolutionary dynamics including self-organized complexity, treating relationships between economic entities seriously, treating complex causality

seriously, understanding the relationship between intervening agents and agents being intervened upon, and appreciating the limitations on interventionary actions. Devereaux's chapter offers an opportunity for subsequent developments, both theoretical and applied, based on the systems theory she develops.

Next, Jason Potts, Chris Berg, and Sinclair Davidson offer a Wagnerian-based vision of macroeconomics that draws on several schools of thought, including public choice economics, constitutional political economy, complexity economics, and evolutionary economics. They then use this framework to explore emerging cryptoeconomic systems and offer a new research field that they label "crypto-macroeconomics." To demonstrate the relevance of this new field, Potts, Berg, and Davidson discuss four subfields of crypto-macroeconomics: technology, constitutions, money, and policy.

Cameron Harwick's chapter contributes to monetary theory. Specifically, he generalizes monetary theory by considering the plans of economic agents to hold and dispose of liquidity in a much wider variety of forms than is usually taken account of in standard models. Harwick considers the importance of the network structure of economic actors in formulating monetary aggregates. He argues (1) that a Divisia index is closer to the subjectivist theoretical meaning of the money supply relative to traditional monetary aggregates, (2) that a broader perspective on liquidity services suggests a coordinationist perspective on both financial development and business cycles, and (3) that the supply of liquidity is best understood in terms of networks. Harwick's chapter demonstrates the relevance of Wagner's work in macroeconomics, which takes an ecological and coordinationist perspective for monetary theory.

In the final chapter, Adam Martin and Vincent Miozzi begin with a puzzle. Scholars articulate ways of seeing the world that they hope others will find convincing. At the same time, most scholarly works are read by only a small number of people at most. To begin to resolve this puzzle, they provide a theory of "expressive entrepreneurship," which holds that scholarly attempts to persuade can be understood as a form of entrepreneurship. The motivation to engage in the act of scholarship is, like voting in political elections, often expressive. In Martin and Miozzi's theory, scholars express their commitments to certain analytic and normative principles by communicating their way through their uneasiness. They illustrate their theory through the scholarly work of James Buchanan and Richard Wagner. Martin and Miozzi's chapter captures the entrepreneurial spirit of both Buchanan and Wagner, which is grounded in Buchanan's notion of the "honorable tradition of 'political economy'" that we discussed in the opening lines of this introduction.

We have included an appendix containing Richard Wagner’s published works as of July 2022. This document contains a comprehensive listing of Wagner’s career and scholarship. Wagner has had a storied career, but as the chapters in this volume make clear, his legacy is still being written.

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RICHARD E. WAGNER has spent more than five decades in academia, holding professorship and leadership positions at the University of California Irvine, Tulane University, Virginia Polytechnic Institute and State University, Auburn University, Florida State University, and George Mason University. He has contributed to the fields of public finance, macroeconomics, and political economy in more than 200 journal articles and 30 books. Economics in Wagner's hands is about exchange and the institutions within which exchange takes place. As a result, much of his scholarship explores how politics, law, and society shape economic relationships.

Generous and wise in his relationships with colleagues and students, Wagner is an exemplar of a lifelong learner. Through his example, Wagner continues to teach us all how to prioritize the sheer joy of learning and how to maintain a sense of urgency in our teaching, and how to avoid getting caught up in negative-sum interactions.

In honor of Wagner's 80th birthday and retirement from George Mason University in 2021, a group of his colleagues and students gathered to reflect upon and honor his productive career and to advance research inspired by his work. This Festschrift, edited by Peter J. Boettke and Christopher J. Coyne, includes original essays and reflections that pay tribute to a prolific scholar whose research and teaching have profoundly shaped mainline political economy.

The Legacy of Richard E. Wagner should be of interest to anyone inspired by Wagner's research as well as students, scholars, and policymakers interested in the real-world implications of sound economic theory.

