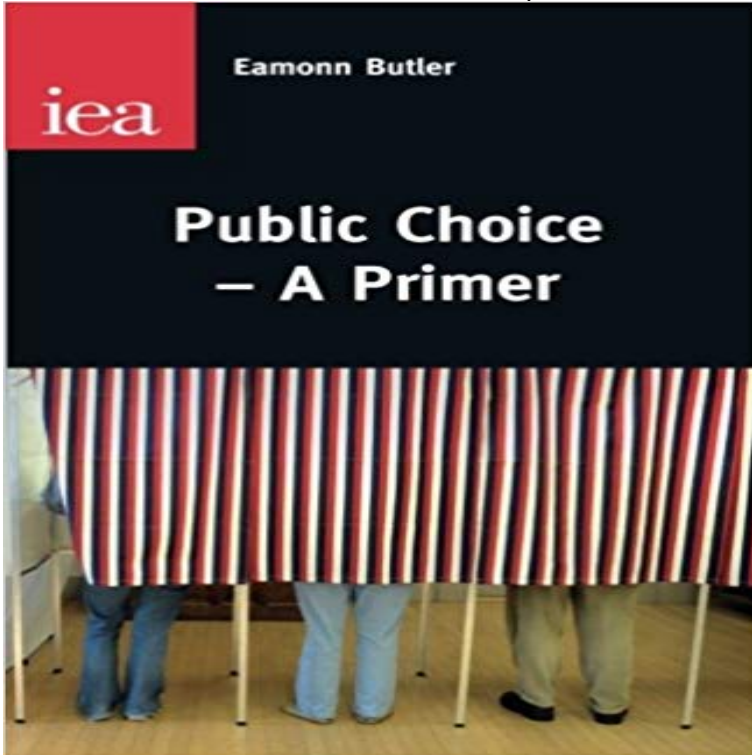


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In this important contribution for all who seek to understand better the role that government should play in economic life, the author helps the reader understand the limits of the governments ability to correct market failure. It also explains the implications of public choice economics for the design of systems of governmenta topic that is highly relevant in contemporary political debate. Market failure is a term widely used by politicians, journalists, and academics, however, those who use the term often lack any sense of proportion about the ability of government to correct market failures. This arises partly from the lack of general knowledgeand lack of coverage in economics syllabusesof public choice economics, which applies realistic insights about human behavior to the process of government. If it is assumed that at least some of those involved in the political processwhether elected representatives, bureaucrats, regulators, public-sector workers, or electorswill act in their own self-interest rather than in the general public interest, it should give people much less confidence that government can correct market failure. This complex area of economics has been summarized in this very clear primer by Eamonn Butler.

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