



## The Lions of Liberty

BY RICHARD W. RAHN

LEGENDARY ECONOMISTS LEFT A MARK OF EXCELLENCE ON PUBLIC POLICY

People are a bit more free and prosperous as a result of the work of Gary Becker, John Blundell, Leonard Liggio, Gordon Tullock and Henry Manne, all of whom passed away during the last eight months.

Henry Manne, dean emeritus of the George Mason University Law School, and one of the founders of the field of law and economics, died this past Saturday, at age 86. Most lawyers know little about economics, and as a result, many judges make unnecessarily harmful decisions. Mr. Manne, who was both a lawyer and an economist, had been influenced by the work of Ronald Coase and Aaron Director (who had been professors of his at the University of Chicago Law School) and by economists Milton Friedman, Armen Alchian and others. As a young professor, Mr. Manne quickly gained a reputation as an insightful scholar in what was to become the field of law and economics. He realized that it would require far more than a few good academics writing articles to improve legal analysis, and so he developed the idea for creating centers of law and economics. It was not until he became dean at the George Mason University Law School in 1986, though, that he was able to fully implement his concepts. In a few short years, he took a new law school that few had heard of and turned it into a nationally ranked school and the leader in the field of law and economics.

Mr. Manne had written much over the years about the folly and destructiveness of rules that cannot be enforced, such as so-called "insider trading." As he wrote in *The Wall Street Journal* this past April, "There is about as much chance of stopping trading on undisclosed financial information as there ever was of stopping the consumption of booze. There is simply too much money sloshing around the world's stock exchanges waiting for an 'edge.' Information is more mercurial than mercury and will seep into some crevice in the system no matter how many channels are closed."

Henry Manne's impact will remain for generations, not only from his own writings, but from the influence he had on his students and others that he mentored (including yours truly), and the fact that courses in law and economics are now taught in many law schools. Henry had a great sense of humor, frequently emailing jokes (some good, some not so good) to his friends, along with comments on issues of importance — and we were expected to comment.

In May 2014, one of the true economic giants, Gary Becker, at age 83 left us. Becker had made important contributions to our understanding of the motivations for discrimination, crime and drug addiction. He was always a pleasure to be with because of his many original insights into human behavior. Becker was awarded the Nobel Prize in Economic Sciences in 1992, and was a former president of the Mont Pelerin Society. His mentor, Milton Friedman (Nobel Prize winner in 1976), said that Gary Becker was the best student he ever had.

In July 2014, at the all-too-young age of 61, the economic historian and think tank head John Blundell died in Florida. John was an Englishman who led the Institute of Humane Studies and the Atlas Network in the United States, and subsequently for two decades, the oldest free-market think tank, the Institute of Economic Affairs in London. Among his books is a first-

rate biography of Margaret Thatcher, who he had known well. John and I would occasionally meet for lunch when I was in London, and I always received a most interesting history lesson about the London neighborhood we were walking through.

Leonard Liggio, a classical scholar and economic historian, passed away in October 2014 at age 81. He was a past president of the Mont Pelerin Society, former president of the Institute for Humane Studies, and a research professor of law at George Mason University, among many other appointments. One had the feeling that Leonard had both read and retained everything. He wrote much, but not nearly enough. When one had a question dealing with history, liberty or economics, Leonard was the one to call.

In November 2014, Gordon Tullock passed away at age 92. For many years, he had served as a professor of law and economics at the George Mason School of Law. He and his longtime collaborator Nobel Laureate James Buchanan wrote the classic book "The Calculus of Consent," which launched public choice theory as a field of economics. Public choice theory applies economic models to the study of politics and bureaucracy. Tullock was provocative, stimulating and eccentric. One did not daydream in his presence.

These lions of liberty were highly influential economists, who did not use math or all-encompassing macro-theories to impress others, but used very clear reasoning, and their knowledge of microeconomics, history and law to persuade others to improve public policy and institutions. We are all in their debt.

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<http://www.washingtontimes.com/news/2015/jan/19/richard-rahn-economists-gary-becker-john-blundell/>