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It's difficult to overstate the impact of conservative economics on American life. The conservative thought of economists like Milton Friedman, James Buchanan, and Friedrich Hayek has provided the conceptual framework that undergirds nearly every aspect of current U.S. social-economic policy. Although a great deal has been written about the economic theories of these Nobel Prize–winning economists, this study is the first to examine the political theory that underlies conservative economics and its implications for public policy.

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Conrad Waligorski is professor emeritus of political science at the University of Arkansas. His publications include John Kenneth Galbraith: The Economist as Political Theorist and Anglo-American Liberalism: Readings in Normative Political Economy.