



Madmen, Intellectuals, and Academic Scribblers: The Economic Engine of Political Change

Edward López, Wayne Leighton

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Does major political reform require a *crisis*? When do new ideas emerge in politics? How can one person make a difference?

In short: how and when does political change happen? *Madmen, Intellectuals, and Academic Scribblers* tackles these big questions, arguing that ideas and entrepreneurship are the key ingredients in any episode of political change. Authors Wayne A. Leighton and Edward J. López begin with the first lesson in economics -- incentives matter -- and artfully explain how the lesson applies throughout political life. Incentives explain why democracies often generate policies that impose net costs on society, and why these inefficient policies persist for years.

Yet beneficial reform does sometimes occur. So *Madmen* goes beyond incentives to offer a framework in which political change channels its way from ideas in society, through society's shared institutions (i.e., its rules of the game), which then shape incentives. This type of change is seldom easy, because new ideas for shaping the rules of the game must overcome two forces in society: widely shared beliefs and powerfully vested interests. Yet at certain political moments - perhaps during a crisis, but not always - shared beliefs and vested interests begin to weaken, and the opportunity for reform emerges. Within this framework, *Madmen* shows why certain inefficient policies eventually get repealed (e.g., airline rate and route regulation), while others endure (e.g., sugar subsidies and tariffs).

Drawing on the history of Western political ideas, both in theory and in practice, *Madmen* matches up three key ingredients - ideas, rules, and incentives - with the characters who make political waves: "madmen in authority" (such as Franklin Delano Roosevelt and Margaret Thatcher), "intellectuals" (like George Will or Jon Stewart), and "academic scribblers" (in the vein of Friedrich Hayek and John Maynard Keynes).

Political change happens when these characters - called political entrepreneurs - notice areas of weakness in the structure of ideas, rules, and incentives, and then find ways to change the rules of the game in those areas. These entrepreneurs in political change may be philosophers, opinion makers, political leaders, or other types of influencers. What they have in common is an interest in better ideas--ones that improve the human condition--and a vision to change incentives and outcomes.

Madmen helps leaders in business and politics, and opinion-makers everywhere, better understand where the next opportunities are emerging. Students and professors will eat up its history of ideas, from the Ancients Greeks to Adam Smith, and from the Progressives to modern political economy. Using the framework laid out by the authors, readers of all stripes will see how they can be entrepreneurs in promoting effective political change.

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