



The Machinery of Freedom: Guide to a Radical Capitalism

David D. Friedman

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This book argues for a society organized by voluntary cooperation under institutions of private property and exchange with little, ultimately no, government. It describes how the most fundamental functions of government might be replaced by private institutions, with services such as protecting individual rights and settling disputes provided by private firms in a competitive market. It goes on to use the tools of economic analysis to attempt to show how such institutions could be expected to work, what sort of legal rules they would generate, and under what circumstances they would or would not be stable. The approach is consequentialist. The claim is that such a society would produce more attractive outcomes, judged by widely shared values, than alternatives, including the current institutions of the U.S. and similar societies. The second edition contained four sections, this third edition adds two more. One explores some of the ideas already raised in greater depth, including discussions of decentralized law enforcement in past legal systems, of rights seen not as a moral or legal category but as a description of human behavior, of a possible threat to the stability of the system not considered in the previous editions, and of ways in which a stateless society might defend itself from aggressive states. The final section introduces a number of new topics, including unschooling, the misuse of externality arguments in contexts such as population or global warming, and the implications of public key encryption and related online technologies.

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