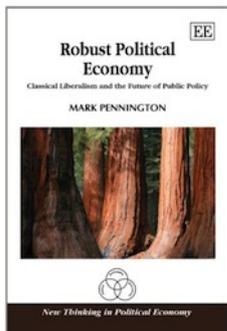


[Robust political economy](#) [1]

Written by [Sam Bowman](#) [2] | Friday 4 February 2011



On Wednesday we held an event on the future of planning. Speaking were the Planning minister Greg Clark, Tim Hellier, Head of Planning at a major law firm, and Dr Mark Pennington, who is carving out a niche for himself as one of the UK's foremost classical liberal academics. (Along with a few others like John Meadowcroft and Anthony J Evans.) All the speeches were interesting but Mark Pennington's was particularly good. He combined an approach grounded in classical liberal – even, dare I say it, Austrian – thought with a mastery of the details of planning law.

One of the points he made was that centralized government has removed almost any incentives that local councils have for allowing new developments on their land, by mostly centralizing revenue-generation. The consequence of this is that there is an acute housing and land shortage in Britain's major cities, particularly in London, while there is no shortage of land.

As luck would have it, Mark has a new book out, [Robust Political Economy](#) [3], which expands his approach across a few topics of political economy – poverty relief, international development, and environmentalism, among others. The book defends the classical liberal approach from neoclassical concepts of perfectly knowledgeable and rational market actors, which are often used in conjunction with the 'market failure' approach to justify government interventions in the marketplace. Mark rejects this model as being unrealistic, and instead proposes a model of political economy that is robust to the failings of administrators and actors. Government actors are as flawed as market actors, so a political economy that is robust to the existence of flawed actors should be better than one that assumes away the central problems of life.

Regular readers of this blog will know that I'm quite interested in strategy for libertarianism – how can we increase our influence in Britain, and ultimately roll back the state. Books like *Robust Political Economy* are a cornerstone of this push, because they attack socialism's intellectual foundations. As Hayek knew, intellectuals were the key drivers behind the birth of socialism, and I think they're the key to its demise as well. If you're interested in cutting-edge scholarship with a liberal twist, *Robust Political Economy* is required reading.

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