



2023 James Buchanan Essay Contest

The Economics Department is sponsoring the James Buchanan Essay Contest with a first-place award of \$500 and a second-place award of \$250. This contest is open to all undergraduate economics students (major and minor). Prior award winners are ineligible for this contest. To enter this contest, students must write an economics essay discussing the topic:

In Jim Buchanan's October 1991 *Economics and Philosophy* article, co-authored with Viktor Vanberg – an article titled "The Market as a Creative Process" – Buchanan and Vanberg offered the following observation:

The market economy, as an aggregation, neither maximizes nor minimizes anything. It simply allows participants to pursue that which they value, subject to the preferences and endowments of others, and within the constraints of general "rules of the game" that allow, and provide incentives for, individuals to try out new ways of doing things. There is simply no "external," independently defined objective against which the results of market processes can be evaluated.

What are the implications of this observation for the formation of government economic policy?

Please include the following in your essay:

- Name, G Number, and email address on the top right of the first page, include your name on each subsequent page
- Times New Roman 12-point font
- 2,500 words
- Submit 1 copy of the essay. Essays will be evaluated for cogency, economic reasoning, and persuasiveness.

DUE DATE AND SUBMISSION METHOD:

- Essay files must be saved in the following format:
First Name_Last Name_Name of Essay_G#
- Submit essays by email (attach your essay as a PDF file) to mbernier@gmu.edu no later than Monday, March 27th, 2023, before 11:59 PM, EST.

Note: No late submissions will be accepted.

Essay winners will be contacted by the Department of Economics by email.