

Cambridge Elements

Elements in Austrian Economics

edited by

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DEFENSE, PEACE, AND WAR ECONOMICS

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Cambridge University Press
978-1-108-72403-6 — Defense, Peace, and War Economics
Christopher J. Coyne
Frontmatter
[More Information](#)

CAMBRIDGE
UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India

79 Anson Road, #06–04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781108724036

DOI: 10.1017/9781108668873

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First published 2020

A catalogue record for this publication is available from the British Library.

ISBN 978-1-108-72403-6 Paperback

ISSN 2399-651X (online)

ISSN 2514-3867 (print)

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DOI: 10.1017/9781108668873
First published online: February 2020

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Abstract: This Element surveys the field of defense, peace, and war economics with particular emphasis on the contributions made by Austrian economists. I first review treatments of defense, peace, and war by the classical economists. I then discuss the rise of a distinct and systematic defense, peace, and war economics field of study starting in the 1960s. Next, I consider the contributions by Austrian economists to the field. This includes the economic analysis of the nature of the war economy, problems with the public good justification for the state provision of defense, the seen and unseen costs of war, the idea of the liberal peace, and the realities and limitations of foreign intervention. I conclude with a discussion of some open areas for future research.

Keywords: conflict, economic calculation, war, national defense, peace, public goods

JEL classifications: B10, H10, H40, H56, B53

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ISBNs: 9781108724036 (PB), 9781108668873 (OC)
ISSNs: 2399-651X (online), 2514-3867 (print)

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