



## TanstaafI (There Ain't No Such Thing as a Free Lunch) - A Libertarian Perspective on Environmental Policy

By Edwin G. Dolan

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When the slim volume entitled TANSTAAFL (There Ain't No Such Thing As A Free Lunch) was published in 1971, it was one of the first surveys of environmental policy to be written from a libertarian perspective. After selling many thousands of copies, it eventually went out of print, but over time, it has achieved the status of a classic. In its most basic application, the TANSTAAFL principle is a simple statement of reality: everything of value has a cost. The TANSTAAFL principle can also be interpreted as a mandate for a policy of full-cost pricing. In a world where resources are scarce, everything has a cost. Scarce resources are used most efficiently when the price paid by the final user reflects all costs, including waste disposal, harm from pollution, and depletion of non-renewable resources. Author Edwin G. Dolan is a leading environmental economist and academic. This 40th anniversary edition includes the full original text along with a new introduction and extensive commentaries on each chapter by the author. The commentaries explore aspects of environmental issues that have changed over time, for example, the arrival on centre stage of climate change, something that merited only a few words in the 1971 edition. They also discuss things that have not changed: for example, the tendency of government to play the role of villain at least as often as that of hero when it comes to protecting environmental values. As the author repeatedly emphasizes, it is as important today as in the past to apply the TANSTAAFL principle: the polluter must pay. Market mechanisms, price incentives, and protection of property offer a surer path to a cleaner and more sustainable future than either bureaucratic controls or idealistic attempts at moral suasion. "A model of clear thinking and fun writing. Enjoy!" Professor Bryan Caplan, George Mason University

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