



# **Rivalry and Central Planning: The Socialist Calculation Debate Reconsidered (Advanced Studies in Political Economy)**

*Don Lavoie*

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*Rivalry and Central Planning*, first published in 1985, is a vital contribution to the scholarly literature in contemporary comparative systems, the economics of socialism, and the Austrian school of economics. It disputes the commonly accepted view of both the nature of the “socialist calculation debate” of the 1930s and the lessons to be derived from it. Whereas many socialist and Austrian participants in the debate tended to talk in polar terms of central planning versus the market, the chief result of the controversy has been that the neoclassical “market-socialist” position is usually taken to represent a successful synthesis of planning and markets. Don Lavoie, however, argues that the famous debate has been largely misunderstood. The debate can no longer be viewed as a dated battle between extreme positions that have now become comfortably reconciled, as Lavoie insists that market socialists did not answer the Austrian school’s chief concerns about the challenges associated with rationally allocating resources. Rather, the lesson is that planning and markets are fundamentally alternative coordination mechanisms and that the attempt to combine them tends to subvert the operation of each. The Mercatus Center edition—the first volume in its Advanced Studies in Political Economy series—includes a new foreword by Peter J. Boettke and Virgil Henry Storr.

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