



Knowledge and Coordination: A Liberal Interpretation

Daniel B. Klein

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Adam Smith and Friedrich Hayek saw the liberty principle as focal and accorded it strong presumption, but their wisdom invokes how little we can know. In *Knowledge and Coordination*, Daniel Klein re-examines the elements of economic liberalism. He interprets Hayek's notion of spontaneous order from the aestheticized perspective of a Smithian spectator, real or imagined. Klein addresses issues economists have had surrounding the notion of coordination by distinguishing the concatenate coordination of Hayek, Ronald Coase, and Michael Polanyi from the mutual coordination of Thomas Schelling and game theory. Clarifying the meaning of cooperation, he resolves debates over whether entrepreneurial innovation enhances or upsets coordination, and thus interprets entrepreneurship in terms of discovery or new knowledge. Beyond information, knowledge entails interpretation and judgment, emergent from tacit reaches of the "society of mind," itself embedded in actual society. Rejecting homo economicus in favor of the "deepself," Klein offers a distinctive formulation of knowledge economics, entailing asymmetric interpretation, judgment, entrepreneurship, error, and correction-and kinds of discovery-which all serve the cause of liberty. This richness of knowledge joins agent and analyst, and meaningful theory depends on tacit affinities between the two. *Knowledge and Coordination* highlights the recurring connections to underlying purposes and sensibilities, of analysts as well as agents. Behind economic talk of market communication and social error and correction lies Klein's Smithian allegory, with the allegorical spectator representing a conception of the social. *Knowledge and Coordination* instructs us to declare such allegory.

Knowledge and Coordination is an authoritative take on how, by confessing the looseness of its judgments and the by-and-large status of its claims, laissez-faire liberalism makes its economic doctrines more robust and its presumption of liberty more viable.

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