

## INTRODUCTION

This issue begins with an attack by **Ryan Bourne** on the misuse of the concept of ‘market failure’ to justify ever-growing government intervention in the economy. He argues that textbook comparisons between market outcomes and an unattainable and unidentifiable ideal is inappropriate in a world characterised by imperfect knowledge and frequent government failure. It is better to compare market solutions with realistic alternatives.

The regulatory policy of what Hayek called ‘ordered competition’ in European telecoms has protected the status quo, impeded the efficiency of the market process and allowed excessive public subsidy, say **Dmitrii Trubnikov** and **Ekaterina Trubnikova**. They make a case for structural reform of the sector.

**Robert C. B. Miller** reviews economic thinking about entrepreneurship through the lens of virtue ethics. In his view, entrepreneurship is indeed a virtue and the entrepreneur can be seen as the creative counterpart of Aristotle’s ‘Magnificent Man’.

In an empirical study, **Sena Kimm Gnangnon** analyses the impact of Internet access on the number of trademark applications submitted by countries’ residents. The analysis suggests that promotion of access to the Internet has a significant positive influence on the submission of such applications.

Why do most major reforms of health systems fail? **Peter Zweifel** develops a theoretical explanation. Politicians are found to severely constrain the options: only minor reforms seem possible.

Professional economists love the theory of comparative advantage. But the theory was developed in Britain, which gained greatly from free trade. In the past, emerging economic powers (including the USA and Germany) have often been sceptical. From a Chinese perspective, **Sherman Xie** explains why he thinks comparative advantage is a poor guide to policy.

The Books of Moses contained precepts that made a considerable impact on the development of economic thought. Amongst these, **Benedikt Koehler** argues, was creating the terms of reference for the right to own property.

In a Discussion article, **Jamie Whyte** puts forward a strong defence of tax havens. Corporate taxes are inefficient and should probably be abolished, but politicians like them because the public misunderstands their incidence and thinks they should be increased. Tax havens, actually based on a strong adherence to the rule of law, act to restrain this tendency and encourage competition between jurisdictions.

In this issue’s Review Article, **Christian Bjørnskov** examines the issue of populism. He judges that most populism research suffers from idiosyncratic definitions of political ideology that often derive from authors’ own political preferences.

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Editor