Robert Higgs

Two main currents, separatists or derivatives of the classical liberal order, contribute to a political economy as they swing back and forth in the US political economy. The first is the "market" current, which emphasizes the role of the market and private property as the driving force of economic growth. The second is the "government" current, which emphasizes the role of government intervention and regulation. These two currents are often in tension with each other, leading to debates about the appropriate role of government in the economy.

The market current emphasizes the importance of free markets and private property, arguing that this system leads to greater economic efficiency and growth. It is often associated with libertarians and free-market conservatives, who argue that government intervention and regulation are often counterproductive and can hinder economic growth.

The government current, on the other hand, emphasizes the role of government intervention and regulation in the economy. It is often associated with social democrats and progressive politicians, who argue that government intervention is necessary to ensure social justice and equality, and to protect the interests of workers and the environment.

These two currents are not mutually exclusive, and many economists and policymakers adopt a hybrid approach, combining elements of both market and government intervention in their economic policies. However, the tension between these two currents often leads to debates about the appropriate role of government in the economy, and the effectiveness of different economic policies.
REFERENCES


