My first acquaintance with Jim Buchanan was through reading *Cost and Choice* in around 1974. I had seen the book referenced in a paper on the economic calculation debate that I was assigned to discuss at a SEA session that year. Since I knew next to nothing about the debate, I went and read all the works referenced in the article so I would have some ability to judge the paper. I have been forever grateful that I took my assignment so seriously at the time, because my work led me to study an issue that was to influence my entire subsequent career. And one of the most important influences dating from that time, was the work of Jim Buchanan.

I remember finding *Cost and Choice* to be deep, difficult and endlessly fascinating. I must have read it through at least three times, and though I found the discussions therein to be elusive, I was convinced that Professor Buchanan, as I then thought of him, was on to something very important about economic theory. That the cost of alternatives forgone was only equal to the price of the product in full general equilibrium was a proposition I pondered at length, wondering what implications to draw from this apparently subversive insight. I pondered so long that several years later I was drawn to examining the question in print in "Does It Matter That Costs are Subjective?" (SEJ, 1980) a question that I still regard as at the heart of my own research. That is, puzzling out the implications of the fact that humans are heterogeneous individuals who evaluate choices according to their own interpretations and criteria.

*Cost and Choice* was not my only point of intellectual contact with Jim. I count as one of the lucky breaks in my career being invited to a series of summer conferences that Jim organized at Virginia Tech during the late seventies and early eighties. There, for the first time, I was surrounded by economists with whom I felt a definite rapport. My early career was spent at the University of Tennessee, a place where a free-market price theorist, as I thought of myself, was in a distinct minority. (Once, when asked by a senior colleague who were my favorite living economists, I unhesitatingly answered, "Milton Friedman, Armen Alchian and James Buchanan." To that, my colleague sniffed, "Those three would be at the bottom of my list." To put
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	his in perspective, if I were to name that colleague, it is doubtful that any reader would ever have heard of him.) While the political atmosphere in which I worked improved markedly when I moved to George Mason University, it is still the case that for several years the high point of each year was my trip to Blacksburg and my participation in the week long Liberty Fund Conference associated with the Public Choice Center. There, I was exposed to outstanding speakers from a variety of disciplines, provocative ideas and a camaraderie that I have since learned is rare in academe. At the hub of both the ideas and the camaraderie was James Buchanan, who, I believe, was at his happiest during those times.

Jim was a true inspiration to me during those conferences. He seemed to know everyone, to have read everything and thought everything that was interesting and important. I would make note of the books he recommended and try to read them when I got back to Fairfax. What I wrote about during the year was largely a reflection of what was discussed during the summer before. However, even more significant for a young professor, was the implicit academic values Jim practised during discussion. Jim treated everyone around the table as an equal regardless of age, rank or stature. The only entry into favor was a good argument, period. And for me, there was no higher praise than hearing Jim say to a speaker undoubtedly far more established and renown than I, "She's got you there!" offered with that little chuckle of appreciation that Jim's friends will immediately recognize. For the first time in my short career I began to believe that I could hold my own with the best of them. And the jokes! Jim liked jokes and so it seemed that the week was full of them, both during the sessions and after in our organized social events. We were like kids in political economy summer camp, working and playing so that we could hardly tell the difference. I can truly say that I only started my career in earnest after having learned how much fun intellectual discourse can be at those Blacksburg conferences.

I am no longer a young assistant professor, trying to decide what contribution I might make to a profession peopled by intellects of the quality of Jim Buchanan. I have written some good things, made a few contributions of which I am proud, made a few I would like to forget. And, since those heady conference days at Blacksburg, my interests have gone over more and more to the Austrian tradition. But there are aspects of Jim's thinking that endure as I go about my own work. Substantive things like the central role of individual evaluation in assessing rules and outcomes, the importance of recognizing all aspects of subjectivity in explaining events and in examining policy, the crucial role of constitutions for bringing about agreement. Even