

Erratum to: The anatomy of government failure

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This article was published with three errors. Please find below the corrections that should be regarded by the reader as final.

Footnote No. 6

⁶A parable often attributed to Gordon Tullock is the story of the “Roman Emperor.” Here we use the version told by Boettke et al. (2007):

The tale of the Roman Emperor, often invoked by Gordon Tullock, summarizes the problem of pre-public choice political economy well. According to this tale a Roman Emperor is asked to judge a singing contest between two contestants. Upon hearing the first contestant sing, the Emperor awards the prize to the second singer under the assumption that she clearly cannot be any worse than the first. But the Emperor’s assumption is quite possibly off the mark; the second singer could in fact be much worse. This parable highlights the proposition that imperfect markets do not necessarily justify government intervention. The consequences of this methodological demand for behavioral symmetry were therefore damaging to the government-as-corrective conclusion of the previous generation of public economists, and augmented the unintended consequences critique of government intervention.

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First sentence, second paragraph under **4.4 Loss aversion/endowment effects**

This effect, called “the endowment effect” (Kahneman et al. 1990; Kahneman 2011, pp. 189–199) has been found to explain a wide variety of apparently “irrational” choices and behaviors, in different contexts.

In the references

Myerson, R. B. (1991). *Game theory: Analysis of conflict*. Cambridge: Harvard University Press.