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This volume contains the papers, along with the discussant's re marks, presented at a conference on 'Federal Fiscal Responsibility', held at The Homestead, Hot Springs, Virginia, on 26-27 March 1976. Additionally, we, the editors, have included an introductory essay which sets forth some of our background thoughts that in formed our organization of the conference and which also de scribes some of our reactions to the conference. This conference was sponsored by the Liberty Fund, Inc. of Indianapolis, Indiana, which incorporated this conference into its overall program directed toward the study of the ideals of a free society of responsible individuals. Related to this effort, the Liberty Fund also assisted in supporting research on Democracy in Deficit: The Political Legacy of Lord Keynes, by James M. Buchanan and Richard E. Wagner (New York: Academic Press, 1977). Both Democracy in Deficit and the conference were de signed to examine one important aspect of the Liberty Fund's general set of concerns, namely the' way in which political con siderations influence the macroeconomic aspects of budgetary policy, thereby, in turn, influencing the future of American liberty and prosperity. We are most grateful to the Liberty Fund for their efforts, and we are pleased that Enid Goodrich, William Fletcher, Neil McLeod, and Helen Schultz of the Liberty Fund were able to attend the conference.

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