Objective
When modern economics was born in the 18th century, Adam Smith made it a historical study of man and the rising commercial society. For Smith, economics is first and foremost concerned with wealth-creation, where the division of labor is the key organizing principle. In the next century, David Ricardo shifted the focus of economics from production to distribution. Over the course of the 20th century, economics has gradually metamorphosed into the logic of choice and taken mathematics as its language. These two transformations have together made economics a towering discipline in the social sciences. But this achievement comes with a heavy price. Economics has largely become a theory-driven subject, severed from the ordinary business of life. Rather than seeing this disconnection as a fatal flaw undermining the vitality of the discipline, many economists take pride in that economics is no longer confined to any subject matter, but stands as a versatile, subject-free analytical approach.

The Coase Society aims to reorient economics as a study of man and the economy. The human economy is a man-made, evolving complex system of cooperation and competition. The defining character of the market economy is its continuous innovation, churning out novel products from the constantly adapting structure of production. This dynamics is kept alive by entrepreneurship and the growth of knowledge. To understand how this open system works requires both empirical and theoretical efforts. But theory-building, unless informed and disciplined by facts on the ground, can easily degenerate into "blackboard economics". Empirical work is most valuable only when it changes the way we look at the problem. The paucity of systematic interaction and mutual learning between empiricists and theorists and the lack of competition in research methodology in modern economics have severely sterilized the discipline.

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and bringing diversity and competition into the marketplace for economics ideas, *Man and the Economy* can help to make it happen. We welcome empirical (historical, qualitative, statistical, experimental) investigations and theoretical explorations that deepen our understanding of how the economy works and how it changes over time. *Man and the Economy* is keen to publish articles that examine how the market economy spreads throughout the globe and adapts to local conditions as well as studies that cross disciplinary boundaries and/or integrate diverse methods to shed light on the working of the economy.

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