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Guns and Butter examines the causes and consequences of war from a political economy perspective, taking as its premise that a consideration of the incentives and constraints faced by individuals and groups is paramount in understanding conflict decision making. The chapter authors leading economists and political scientists believe that this perspective offers deeper insights into war and peace choices than the standard state-centric approach. Their contributions offer both theoretical and empirical support for the political economy perspective on conflict.

Several broad themes cut across the chapters: war as an equilibrium phenomenon rather than an exogenous process; the interaction of politics, economics, and institutions and its effect on the frequency and severity of conflicts; the cost of fighting; and the often innovative character of conflict. Topics addressed include theoretical aspects of the ways in which domestic politics affects the decision to go to war; globalization and its effect on the net supply of terrorism; open markets and the likelihood of war and domestic insecurity; the costs of going to war in Iraq as compared to the costs of containment; the economic effects of the Rwandan genocide at a household level; and the evolving industrial organization of terrorist groups.