

The Road To Serfdom Routledge Classics

Capitalism is based on a false logic in which all facts and ideas are reduced to a consideration of their ‘feasibility’ within the capitalist system. Thus, all mainstream economic and political theories, including those such as Marxism which are supposed to offer an alternative vision, have been stunted and utopian ideas are completely side-lined. In order to constantly work out the feasible, you have to hang on to pseudo-factual concepts: nationalism; a constant drive for efficiency; the idea of nation/state; corporatism; managed markets; business ethics; governance etc. Capitalism is reduced to the management of the economy by states that fight each other and marvel at the independence of finance. All this, the book argues, is akin, intellectually, economically, politically, and unfortunately individually, to fascism. The Fascist Nature of Neoliberalism offers a brief, provocative analysis of this issue with special reference to the most visible executioners of its will: the much-misunderstood managerial class. This group simply happens to hold power, and hence visibility, but they do what everybody else does, and would do, all the time. This is because capitalism is an intellectual outlook that thoroughly directs individual actions through fascist and non-fascist repression. This book argues that the only way to escape capitalism is to recover individual intellectual and sentimental emancipation from capitalism itself in order to produce radical solutions. This volume is of great importance to those who study and are interested in political economy, economic theory and philosophy, as well as fascism and neoliberalism.

First published in 1985, this book provides a comprehensive reappraisal of the diverse Communist development strategies that shaped the twentieth century. Robert Bideleux emphasises the appalling human and economic costs of the most widely adopted ‘Stalinist’ strategies of forced industrialisation and rural collectivisation. He also reconsiders the powerful arguments in favour of the most feasible and cost-effective alternatives to Stalinism, including ‘village communisms’ and ‘market socialisms’. A highly readable and challenging study, this reissue will be of particular value to students with research interests in Development Studies, East European History and Politics.

Originally published in 1960, The Constitution of Liberty delineates and defends the principles of a free society and traces the origin, rise, and decline of the rule of law. Casting a skeptical eye on the growth of the welfare state, Hayek examines the challenges to freedom posed by an ever expanding government as well as its corrosive effect on the creation, preservation, and utilization of knowledge. In distinction to those who confidently call for the state to play a greater role in society, Hayek puts forward a nuanced argument for prudence. Guided by this quality, he elegantly demonstrates that a free market system in a democratic polity—under the rule of law and with strong constitutional protections of individual rights—represents the best chance for the continuing existence of liberty. Striking a balance between skepticism and hope, Hayek’s profound insights remain strikingly vital half a century on. This definitive edition of The Constitution of Liberty will give a new generation the opportunity to learn from Hayek’s enduring wisdom. Originally published in 1955, Eugene Rotwein’s collection of David Hume’s economic writings has become the criterion by which to measure studies of Hume’s thinking on economics. Rotwein, in his extended introduction, masterfully examines the connection between Hume’s various writings—economic, political, philosophical, and historical. This edition is graced with a new introduction by Margaret Schabas. Hume belonged to the same generation as that of his friend and fellow countryman Adam Smith. Hume’s writings on economics, however, unlike those of Smith’s, comprise a relatively small portion of his published works. They consist of nine of twelve essays in his Political Discourses, first published in 1752, and a rather small number of passages in Hume’s private letters to such correspondents as Smith, Montesquieu, Turgot, and Oswald. They were all brought together here for the first time in a single volume. These writings sought to clarify the various problems of Hume’s society and suggest remedies for their solution. They are still relevant for the modern reader. Included are "Of Commerce," "Of Refinement in the Arts," "Of Money," "Of Interest," "Of the Balance of Trade," "Of the Jealousy of Trade," "Of Taxes," "Of Public Credit," and "Of the Populousness of Ancient Nations," as well as the relevant extracts from Hume's letters.

Long unavailable, this edition will be welcomed by students of economics, philosophy, and the Scottish Enlightenment.

The Fascist Nature of Neoliberalism

The Poverty of Historicism

Hayek’s Market Republicanism

The Trend of Economic Thinking

Political Philosophy and Social Welfare (Routledge Revivals)

In this collection of writings, Nobel laureate Friedrich A. Hayek discusses topics from moral philosophy and the methods of the social sciences to economic theory as different aspects of the same central issue: free markets versus socialist planned economies. First published in the 1930s and 40s, these essays continue to illuminate the problems faced by developing and formerly socialist countries. F. A. Hayek, recipient of the Medal of Freedom in 1991 and winner of the Nobel Memorial Prize in Economics in 1974, taught at the University of Chicago, the University of London, and the University of Freiburg. Among his other works published by the University of Chicago Press is *The Road to Serfdom*, now available in a special fiftieth anniversary edition.

Following on F. A. Hayek’s previous work *Studies in Philosophy, Politics, and Economics* (1967), *New Studies in Philosophy, Politics, Economics and the History of Ideas* collects some of Hayek’s most notable essays and lectures dealing with problems of philosophy, politics and economics, with many of the essays falling into more than one of these categories. Expanding upon the previous volume the present work also includes a fourth part collecting a series of Hayek’s writings under the heading ‘History of Ideas.’ Of the articles contained in this volume the lectures on ‘The Errors of Constructivism’ (chapter 1) and ‘Competition as a Discovery Procedure’ (chapter 12) have been published before only in German, while the article on ‘Liberalism’ (chapter 9) was written in English to be published in an Italian translation in the *Enciclopedia del Novecento* by the Istituto della Enciclopedia Italiana at Rome.

The aim of the book is to stimulate the realignment of political, theoretical and philosophical thinking that is now beginning in response to global warming. The author provides an examination of the theories of the most prominent social philosophers of the 19th and 20th centuries - Karl Marx and Friedrich Hayek. He does so in the belief that the work of these two thinkers, in their commonalities and differences, successes and failures, contain important indicators of the content of a social philosophy suited to today’s conditions. The book proceeds in the context of the failure of the attempts by followers of Marx, having achieved political power, to realise the objectives they took to issue from his theories, on the one hand, and of the earlier successes, but now emerging failures of the neo-liberal philosophy of Hayek to cope with the form, the environmental outcomes of those very successes, on the other. In doing so, the book will incidentally critique postmodernism, because of its claim to be ‘Theory’ as such, which for a generation impeded genuine theoretical and philosophical work.

Text and Documents: The Definitive Edition

Essays on Political Economics and Economic History

The Toll Road to Serfdom

No Little Plans

The Definitive Edition

F. A. Hayek (1889–1992) was among the most important economists and political philosophers of the twentieth century. He is widely regarded as the principal intellectual force behind the triumph of global capitalism, an ‘anti-Marx’ who did more than any other recent thinker to elucidate the theoretical foundations of the free market economy. His account of the role played by market prices in transmitting economic knowledge constituted a devastating critique of the socialist ideal of central economic planning, and his famous book *The Road to Serfdom* was a prophetic statement of the dangers which socialism posed to a free and open society. He also made significant contributions to fields as diverse as the philosophy of law, the theory of complex systems, and cognitive science. The essays in this volume, by an international team of contributors, provide a critical introduction to all aspects of Hayek’s thought.

This book offers a distinctive treatment of Hayek’s ideas, as a “research programme”. It presents a detailed account of aspects of Hayek’s intellectual development and of problems that arise within his work, and then offers some broad suggestions as to ways in which the programme initiated in his work might be developed further.

This three volume Encyclopedia offers the first comprehensive and authoritative survey of the rapidly developing field of international political economy. Its entries cover the major theoretical issues and analytical approaches within the field. The set also provides detailed discussion of the contributions of key individuals and surveys a wide range of empirical conditions and developments within the global political economy, including its major institutions. The Encyclopedia has been designed to be eclectic in approach and wide-ranging in coverage. Theoretical entries range from discussions of the definition and scope of the field, through core methodological questions such as rationalism and the structure-agent problem, to surveys of the major theories and approaches employed in the study of the international political economy.

F. A. Hayek’s long-overlooked work, was his most detailed work in economic theory. Originally published in 1941 when fashionable economic thought had shifted to John Maynard Keynes, Hayek’s manifesto of capital theory is now available again for today’s students and economists to discover. With a new introduction by Hayek expert Lawrence H. White, who firmly situates the book not only in historical and theoretical context but within Hayek’s own life and his struggle to complete the manuscript, this edition commemorates the celebrated scholar’s last major work in economics. Offering a detailed account of the equilibrium relationships between inputs and outputs in an economy, Hayek’s stated objective was to make capital theory “useful for the analysis of the monetary phenomena of the real world.” His ambitious goal was nothing less than to develop a capital theory that could be fully integrated into the business cycle theory.

The Pure Theory of Capital

The German Reich and the Federal Republic

The Routledge Handbook of Economic Theology

Law, Legislation and Liberty

How Government Built America’s Wealth and Infrastructure

*A classic work in political philosophy, intellectual history and economics, **The Road to Serfdom** has inspired and infuriated politicians and scholars for half a century. Originally published in 1944, it was seen as heretical for its passionate warning against the dangers of state control over the means of production. For Hayek, the collectivist idea of empowering government with increasing economic control would lead not to a utopia but to the horrors of Nazi Germany and Fascist Italy. This new edition includes a foreword by series editor and leading Hayek scholar Bruce Caldwell explaining the book’s origins and publishing history and assessing common misinterpretations of Hayek’s thought. Caldwell has also standardized and corrected Hayek’s references and added helpful new explanatory notes. Supplemented with an appendix of related materials and forewords to earlier editions by the likes of Milton Friedman, and Hayek himself, this new edition of **The Road to Serfdom** will be the definitive version of Friedrich Hayek’s enduring masterwork.*

Hayek argues convincingly that, while socialist ideals may be tempting, they cannot be accomplished except by means that few would approve of.

*Revisiting the magnetic poles of Karl Polanyi and Friedrich Hayek on the utopian springs of political economy, this book seeks to provide a compass for questioning the market economy of the twenty-first century. For Polanyi, in *The Great Transformation*, the utopian springs of the dogma of liberalism existed within the extension of the market mechanism to the ‘fictitious commodities’ of land, labour, and money. There was nothing natural about laissez-faire. The progress of the utopia of a self-regulating market was backed by the state and checked by a double movement, which attempted to subordinate the laws of the market to the substance of human society through principles of self-protection, legislative intervention, and regulation. For Hayek, in *The Road to Serfdom*, the utopia of freedom was threatened by the abandonment of individualism and classical liberalism. The tyranny of government interventionism led to the loss of freedom, the creation of an oppressive society, and the despotism of dictatorship that led to the serfdom of the individual. Economic planning in the form of socialism and fascism had commonalities that stifled individual freedom. Against the power of the state, the guiding principle of the policy of freedom for the individual was advocated. Taking these different aspects of market economy as its point of departure, this book promises to deliver a set of essays by leading commentators on twenty-first-century political economy debates relevant to the present conjuncture of neoliberalism. The chapters in this book were originally published in a special issue of the journal *Globalizations*.*

Hayek Versus Marx

Questioning the Utopian Springs of Market Economy

And today’s challenges

The Constitution of Liberty

Friedrich A. Hayek

This classic work, first published in 1980, represents a work of normative political philosophy which argues positively for the centrality of the obligation to meet the various demands of social need in our society, and will be of particular interest to students of politics, philosophy, social politics and administration. Bringing the insights of analytical Political Philosophy to bear on the issues of social welfare and welfare provision, the authors discuss such issues as the basis of the sense of stigma involved in the receipt of welfare benefits, the right of welfare and the concepts of ‘ community ’.

“The studies of which this book is the result have from the beginning been guided by and in the end confirmed the somewhat old-fashioned conviction of the author that it is human ideas which govern the development of human affairs,” Hayek wrote in his notes in 1940. Indeed, *Studies on the Abuse and Decline of Reason* remains Hayek ’ s greatest unfinished work and is here presented for the first time under the expert editorship of Bruce Caldwell. In the book, Hayek argues that the abuse and decline of reason was caused by hubris, by man ’ s pride in his ability to reason, which in Hayek ’ s mind had been heightened by the rapid advance and multitudinous successes of the natural sciences, and the attempt to apply natural science methods in the social sciences.

“ I idely anybody—Keynesian, Hayekian, or uncommitted—to read [Wapshott ’ s] work and not learn something new. ” —John Cassidy, *The New Yorker*
As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek’s contrary vision. From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s.

This collection of essays from one of the major Austrian economists working in the world today brings together in one place some of his key writings on a variety of economic issues.

Communism and Development (Routledge Revivals)

Routledge Encyclopedia of International Political Economy

The Servile State

Hayekian Liberalism as a Research Programme

2nd series

The Nobel Prize-winning economist explores how the mind works—an early landmark in the field of cognitive science. The Sensory Order, first published in 1952, sets forth F. A. Hayek’s classic theory of mind in which he describes the mental mechanism that classifies perceptions that cannot be accounted for by physical laws. Though Hayek is more commonly known as an icon in the field of economics, his genius was wide-ranging—and his contribution to theoretical psychology is of continuing significance to cognitive scientists as well as to economists interested in the interplay between psychology and market systems, and has been addressed in the work of Thomas Szasz, Gerald Edelman, and Joaquin Fuster. “A most encouraging example of a sustained attempt to bring together information, inference, and hypothesis in the several fields of biology, psychology, and philosophy.”—*Quartely Review of Biology*

In this book, first published in 1988, the editors have included the reviews of thirteen classic works on economic theory, empirical economic studies, political economy and management. Each major work was chosen due to its contribution in shaping our current knowledge and perspectives, and each essay is commented on by important critics in different eras. This title will be of interest to students of economic thought.

This volume presents much newly published work by Hayek on methodology of economics, its development as a subject, its key thinkers and its important debates. It is published in corrected, revised and annotated form with a long introduction.

This Handbook introduces and systematically explores the thesis that the economy, economic practices and economic thought are of a profoundly theological nature. Containing more than 40 chapters, this Handbook provides a state-of-the-art reference work that offers students, researchers and policymakers an introduction to current scholarship, significant debates and emerging research themes in the study of the theological significance of economic concepts and the religious underpinnings of economic practices in a world that is increasingly dominated by financiers, managers, forecasters, market-makers and entrepreneurs. This Handbook brings together scholars from different parts of the world, representing various disciplines and intellectual traditions. It covers the development of economic thought and practices from antiquity to neoliberalism, and it provides insight into the economic-theological teachings of major religious movements. The list of contributors combines well-established scholars and younger academic talents. The chapters in this Handbook cover a wide array of conceptual, historical, theoretical and methodological issues and perspectives, such as the economic meaning of theological concepts (e.g. providence and faith); the theological underpinnings of economic concepts (e.g. credit and property); the religious significance of socio-economic practices in various organizational fields (e.g. accounting and work); and finally the genealogy of the theological-economic interface in Judaism, Christianity, Islam and in the discipline of economics itself (e.g. Marx, Keynes and Hayek). The Routledge Handbook of Economic Theology is organized in four parts:
• Theological concepts and their economic meaning
• Economic concepts and their theological anchoring
• Society, management and organization
• Genealogy of economic theology

The Limits of Liberty

Hayek and Alter

Price Theory

The Collected Works of Friedrich August Hayek

Oppression and Liberty

With a new foreword by Paul Kelly 'I regard Hayek's work as a new opening of the most fundamental debate in the field of political philosophy' - Sir Karl Popper 'This promises to be the crowning work of a scholar who has devoted a lifetime to thinking about society and its values. The entire work must surely amount to an immense contribution to social and legal philosophy' - Philosophical Studies Law, Legislation and Liberty is Hayek's major statement of political philosophy and one of the most ambitious yet subtle defences of a free market society ever written. A robust defence of individual liberty, it is also crucial for understanding Hayek's influential views concerning the role of the state: far from being an innocent bystander, he argues that the state has an important role to play in defending the norms and practices of an ordered and free society. His arguments had a profound influence on the policies of Thatcher in the 1980s and resonate today in visions of the 'Big Society'. First published in three separate volumes, this Routledge Classics edition makes one of his most important books available in a single volume. Essential reading for understanding the background to the recent world economic turmoil and financial crisis, it also foreshadows the subsequent heated debate about regulation and political governance if such disasters are to be avoided in the future.

Economics is sometimes divided into two parts: positive economics and normative economics. The former deals with how the economic problem is solved, while the latter deals with how the economic problem should be solved. The effects of price or rent control on the distribution of income are problems of positive economics. The desirability of these effects on income distribution is a problem of normative economics. Within economics, the major division is between monetary theory and price theory. Monetary theory deals with the level of prices in general, with cyclical and other fluctuations in total output, total employment, and the like. Price theory deals with the allocation of resources among different uses, the price of one item relative to another. Prices do three kinds of things. They transmit information, they provide an incentive to users of resources to be guided by this information, and they provide an incentive to owners of resources to follow this information. Milton Friedman's classic book provides the theoretical underpinning for and understanding of prices. Economics is not concerned solely with economic problems. It is a social science, and is therefore concerned primarily with those economic problems whose solutions involve the cooperation and interaction of different individuals. It is concerned with problems involving a single individual only insofar as the individual's behavior has implications for or effects upon other individuals. Price Theory is concerned not with economic problems in the abstract, but with how a particular society solves its economic problems.

*First published in 1982, **Routledge** is an imprint of Taylor & Francis, an informa company.*

Friedrich Hayek was the 20th century's most significant free market theorist and over the course of his long career he developed a critique of the danger that state power poses to individual liberty. In rejecting much of the liberal tradition's concern for social justice and democratic participation, Hayek would help clear away many intellectual obstacles to the emergence of neoliberalism in the last quarter of the 20th century. At the core of this book is a new interpretation of Hayek, one that regards him as an exponent of a neo-Roman conception of liberty and interprets his work as a form of 'market republicanism'. It examines the contemporary context in which Hayek wrote, and places his writing in the long republican intellectual tradition.

Hayek's Market Republicanism will be of interest to advanced students and researchers across the history of economic thought, the history of political thought, political economy and political philosophy.

Keynes Hayek: The Clash that Defined Modern Economics

Essays on Socialism and Transitional Political Economy

Essays on the Normative Basis of Welfare Provisions

The Sensory Order

The Cambridge Companion to Hayek

Is planning for America anathema to the pursuit of life, liberty and happiness? Is it true, as ideologues like Friedrich Von Hayek, Milton Friedman, and Ayn Rand have claimed, that planning leads to dictatorship, that the state is wholly destructive, and that prosperity is owed entirely to the workings of a free market? To answer these questions Ian Wray’s book goes in search of an America shaped by government, plans and bureaucrats, not by businesses, bankers and shareholders. He demonstrates that government plans did not damage American wealth. On the contrary, they built it, and in the most profound ways. In three parts, the book is an intellectual roller coaster. Part I takes the reader downhill, examining the rise and fall of rational planning, and looks at the converging bands of planning critics, led on the right by the Chicago School of Economics, on the left by the rise of conservation and the ‘counterculture’, and two brilliantly iconoclastic writers - Jane Jacobs and Rachel Carson. In Part II, eight case studies take us from the trans-continental railroads through the national parks, the Federal dams and hydropower schemes, the wartime arsenal of democracy, to the postwar interstate highways, planning for New York, the moon shot and the creation of the internet. These are stories of immense government achievement. Part III looks at what might lie ahead, reflecting on a huge irony: the ideology which underpins the economic and political rise of Asia (by which America now feels so threatened) echoes the pragmatic plans and actions which once secured America’s rise to globalism, achel Carson. In Part II, eight case studies take us from the trans-continental railroads through the national parks, the Federal dams and hydropower schemes, the wartime arsenal of democracy, to the postwar interstate highways, planning for New York, the moon shot and the creation of the internet. These are stories of immense government achievement. Part III looks at what might lie ahead, reflecting on a huge irony: the ideology which underpins the economic and political rise of Asia (by which America now feels so threatened) echoes the pragmatic plans and actions which once secured America’s rise to globalism.

Varying according to the scope of Hayek’s contributions, the papers in this volume include among others:
“ An affirmation of the “relevance” of Hayek’s work
“ A survey of his contribution to knowledge
“ An appraisal of Hayek’s innovative work on the methodology of the social sciences
“ A discussion of Hayek’s achievements as scholar and mentor
The contributors are: Fritz Machlup, George Roche, Arthur Shenfield, Max Hartwell, William Buckley, Gottfried Dietze, Shirley Letwin.

The twentieth century has seen Germany transformed from imperial monarchy, through Weimar democracy, National Socialist dictatorship, to finally divide into parliamentary democracy in the West and socialist Volksdemocratie in the East. Pivoting on two World Wars, intense political change has dramatically affected Germany’s economic structure and development. This book traces the logic and the peculiarities of German economic development through the Weimar Republic, Third Reich and Federal Republic. Providing a comprehensive analysis of the period, the book also assesses controversial issues, such as the origins of the Great Depression, the primacy of politics or economics in the decision to invade Poland and the future risks to the Weltmeister economy of the Federal Republic oppressed by unemployment, the huge debts of some of its trading partners, and the possibility of worldwide protectionism.

On its publication in 1957, The Poverty of Historicism was hailed by Arthur Koestler as ‘probably the only book published this year which will outlive the century.’ A devastating criticism of fixed and predictable laws in history, Popper dedicated the book to all those ‘who fell victim to the fascist and communist belief in inexorable Laws of Historical Destiny.’ Short and beautifully written, it has inspired generations of readers, intellectuals and policy makers.

One of the most important books on the social sciences since the Second World War, it is a searing insight into the ideas of this great thinker.

Studies on the Abuse and Decline of Reason

Text and Documents

Writings on Economics

Capitalism Vs. Freedom

The Road to Serfdom, by F.A. Hayek

First Published in 1976. Routledge is an imprint of Taylor & Francis, an informa company

Friedrich Hayek’s 1944 Road to Serfdom is a classic of conservative economic argument. While undeniably a product of a specific time in global politics – which saw the threat of fascism from Nazi Germany and its allies begrudgingly answered by the promises of socialism – Hayek’s carefully constructed argument is a fine example of the importance of good reasoning constructing good, persuasive arguments by organizing one’s thoughts, supporting one’s conclusions, and considering counter-arguments along the way. The Road to Serfdom illustrates all these skills in action: Hayek’s argument was that, while many assumed socialism to be the answer to totalitarian, fascist regimes, the opposite was true. Socialist government’s bureaucracy planning – he insisted – actually amounts to a different kind of totalitarianism. Freedom of choice, Hayek continued, is a central requirement of individual freedom, and hence a centrally planned economy inevitably constrains freedom. Though many commentators have sought to counter Hayek’s arguments, his reasoning skills won over many of the political elite, most notably Margaret Thatcher and Ronald Reagan.

Essays on Hayek

Individualism and Economic Order

The German Economy in the Twentieth Century

A New Statement of the Liberal Principles of Justice and Political Economy

Modern Economic Classics-Evaluations Through Time