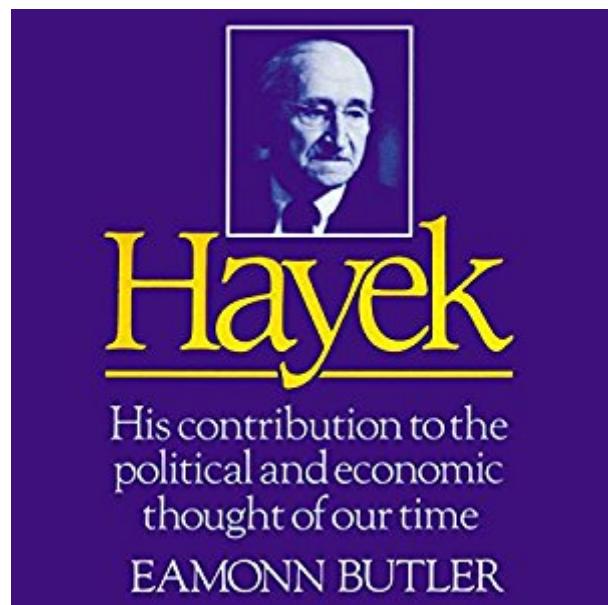


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# Hayek: His Contribution To The Political And Economic Thought Of Our Time



## **Synopsis**

Nobel prize-winner F. A. Hayek was one of the great thinkers of the 20th century, but up to now there has been no book for the non-specialist that describes his ideas and explains their significance. Eamonn Butler's clear, systematic, perceptive study fills this gap. Starting with a short survey of Hayek's life, Dr. Butler goes on to analyze all the main elements in his thought under six basic headings: Understanding How Society Works; The Market Process; Hayek's Critique of Socialism; Criticism of Social Justice; The Institutions of a Liberal Order; and The Constitution of a Liberal State. Hayek's influence in helping a generation to understand the nature of society and the errors of collectivism goes far beyond that of any other writer of his period. Having been decades ahead of his time when he began to write, Hayek is proving to be one of the most seminal thinkers of our age.

## **Book Information**

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## **Customer Reviews**

Hayek truly is a genius, I enjoyed his book "Road to serfdom" and was glad to find this book in my library. Butler introduced me to other aspects of Hayek's thought that I hadn't heard before. One thing I found interesting was how Hayek mentions that somethings are natural while other things are the creation of man and how some consider that all institutions, being fashioned by man, can therefore be done away with or reshaped if one so pleases. Hayek points out though, that many institutions are not only man's creation but are also influenced by nature, concepts like private property and marriage likely were not consciously planned and established, but came about and eventually law and religion helped enforce the institutions that had proven so useful. The example was given of one finding the easiest way somewhere, and thus creating a trail for others to follow,

sure the trail is the result of man, but the way was originally chosen because it was best way to get from point A to Z. Hayek considers how during the days of tribalism, people knew each-other and submitted to the authority of the chief and how in this context, they enjoyed a sort of socialism, but as more and more people begin to trade with others and society grew and people begun to do business with people they didn't know, concepts like private property, money and fixed laws that apply to all equally were quite necessary in this new setting. Hayek thinks there is this deep desire though for many to return to the socialism, which really a longing to return to that tribalism of old, something that just can't be done in our global world. Socialism worked in the former context, but cannot work in our present context.

Friedrich von Hayek, along with Ludwig von Mises, were among a number of Jewish-Austrian intellectuals to flee Vienna during the 1930s and the encroaching threat of Nazi Germany. This concise 170 paged book by Eamonn Butler, who was Director of the Adam Smith Institute in Britain, attempts to convey the essentials of Hayekian thought that grew out of the economic thought of over 25 books. After a single paged preface and a 14 paged introduction "Hayek's life and work" are 6 chapters and an Epilogue: Chapter 1) Understanding how society works; Chapter 2) The market process; Chapter 3) Hayek's critique of socialism; Chapter 4) The criticism of social justice; Chapter 5) The institutions of a liberal order; Chapter 6) The constitution of a liberal state; Epilogue) Sense and sorcery in the social sciences. These chapters and epilogue are followed by notes, a select bibliography, and an index. Some interesting tidbits are that "Hayek's 1941 work, "The Pure Theory of Capital", continues the same theme of looking under the surface of the averages and aggregates which economists like to talk about" and this same "theme was taken up again in "The Counter-Revolution of Science". Butler says that the "problem for any planner is that the 'facts' he must deal with are not concrete things, but are the relationships and behaviour [sic] of individuals themselves, something which nobody can predict in advance" (pp8-9). I suppose somebody forgot to pass Butler's insight along to the American advertising and marketing sector, because they spend 100 billion a year attempting to do what Butler maintains cannot be done - predict the behavior of consumers.

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